



บริษัท ดุสิตธานี จำกัด (มหาชน)

Dusit Thani Public Company Limited

**Notice of Invitation to the Extraordinary General Meeting of the Shareholders
No. 1/2010**

For your convenience,

Shareholders or proxy holders wishing to attend the meeting, kindly bring
Notice to Shareholders, Registration Form and Proxy Form for registration.

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of the Shareholders No. 1/2010**

Notice of Invitation to the Extraordinary General Meeting of the Shareholders No. 1/2010

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บริษัท ดุสิตธานี จำกัด (มหาชน) ทะเบียนเลขที่ 0107536000617

DUSIT THANI PUBLIC COMPANY LIMITED REGISTERED NUMBER 0107536000617

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(TRANSLATION)

22 September 2010

Subject : Invitation to the Extraordinary General Meeting of the Shareholders of the Company No. 1/2010

To : Shareholders

Attachments : 1. A copy of the Minutes of the Annual General Meeting of the Shareholders No. 17/2010

2. Information Memorandum regarding the Acquisition and Disposition of Assets of the Company

3. Report on the Opinion of the Independent Financial Advisor regarding the Acquisition and Disposition of Assets

4. The Company's Articles of Association relating to the shareholders' meeting

5. Documents and evidences required to be presented prior to attending the meeting, proxy appointment procedure, registration process and voting process at the Extraordinary General Meeting of the Shareholders

6. Map of Dusit Thani Hotel Bangkok where the meeting takes place

7. Registration Form

8. Proxy Form A and Form B (Proxy Form C can be downloaded from the Company's website at www.dusit.com)

By the virtue of the resolutions of the Board of Directors' Meeting of Dusit Thani Public Company Limited (the "Company") No. 7/2010, the Extraordinary General Meeting of the Shareholders No. 1/2010 shall be convened on Thursday 7 October 2010 at 10.00 a.m., at Dusit Thani Hall, Dusit Thani Hotel, No. 946 Rama IV Road, Khwaeng Silom, Khet Bangrak, Bangkok, to consider the agenda together with the Board of Directors' opinions as follows:

Agenda 1 To consider and adopt the Minutes of the Annual General Meeting of the Shareholders No. 17/2010

The Annual General Meeting of the Shareholders No. 17/2010 was held on 30 April 2010. The Minutes of such meeting was prepared within 14 days from the date of the Annual General Meeting of the Shareholders and have already been posted on the Company's website at www.dusit.com.

Board of Directors' opinion: It is deemed appropriate to propose the Minutes of the Annual General Meeting of the Shareholders No. 17/2010 held on 30 April 2010, which have been reviewed for accuracy, to the Extraordinary General Meeting of the Shareholders to adopt. The Company has posted the Minutes of the Annual General Meeting of the Shareholders No. 17/2010 on the Company's website together with this invitation. A copy of the said Minutes is attached as Attachment No. 1.

Agenda 2

To consider and approve the Company to acquire the business of Dusit Thani Laguna Phuket Hotel

As Laguna Resorts & Hotels Public Company Limited informed the Company that it had an intention to sell the business of Dusit Thani Laguna Phuket Hotel by auction, the Company decided to participate in such auction process because the Company foresees the potential in the business operation of Dusit Thani Laguna Phuket Hotel and it will also sustain the hotel brand network of the Company in Phuket Province, a province with high potential in tourism business. Besides, the Company has been hired to provide hotel management service in relation to Dusit Thani Laguna Phuket Hotel for 23 years and has conducted marketing strategy for Dusit Thani Laguna Phuket Hotel which results in its global recognition and satisfactory operating results. On 10 August 2010, the Company has been informed of the result of the auction by Laguna Resorts & Hotels Public Company Limited that the Company has won the auction and has the right to purchase the business of Dusit Thani Laguna Phuket Hotel at the price and terms proposed by the Company. In this regard, the Company plans to transfer the assets used in the operation of Dusit Thani Laguna Phuket Hotel to the property fund to be established. The Company will invest by holding the investment units in the property fund in the amount of not more than 1/3 of the total issued and offered for sale investment units of the property fund to be established. During the property fund establishment process, the Company may have to apply for short-term loan from financial institutions for the installment payments for the value of the business of Dusit Thani Laguna Phuket Hotel in the total amount of 99 percent of the total value of consideration to be paid on 11 October 2010. The first installment of 10 percent of the total value of consideration has been paid on 19 August 2010 and the second installment of 89 percent of the total value of consideration will be paid on 11 October 2010. Nonetheless, if there will be no establishment of the property fund, the Company will consider applying for long-term credit facilities from financial institutions and/or raising funds by other means in order to acquire the business of Dusit Thani Laguna Phuket Hotel.

In this regard, the Company will acquire the business of Dusit Thani Laguna Phuket Hotel, which compose of approximately 33 Rai 2 Ngan and 62.7 Square Wah of land, as well as 12 buildings, utilities relating to the hotel business and furniture, fixtures and equipment, from Laguna Resorts & Hotels Public Company Limited, Phuket Resort Development Limited and Laguna Grande Limited, at the price of Baht 2,620 million with the transfer fee and relevant taxes of approximately Baht 96 million, totaling approximately Baht 2,716 million, as per the details specified in the attached Information Memorandum in Attachment No. 2. In addition, the Company has entered into the Asset Purchase Agreement with Laguna Resorts & Hotels Public Company Limited, Phuket Resort Development Limited and Laguna Grande Limited on 10 August 2010. Thus, the Company is required to obtain ratification for the entering into and the performance under any agreement relevant to the acquisition of the business of Dusit Thani Laguna Phuket Hotel which the Company has already carried out. Details of which have already been disclosed.

Nonetheless, the above transaction is considered as the acquisition of business of other company by the Company according to Section 107 of the Public Limited Companies Act B.E. 2535 (1992) (the “Public Limited Companies Act”), and is considered as the acquisition of assets of the listed company which is considered as Class 1 transaction according to the Notification of the Capital Market Supervisory Board No. Tor Chor.

20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (the “Acquisition and Disposition Notification”). When combining the calculation of the value of the transaction in Agenda 2 together with other relevant transactions which are acquisition and disposition of assets of the listed company and its subsidiary pursuant to the Acquisition and Disposition Notification, the transaction in Agenda 2 is considered as Class 1 transaction according to the Acquisition and Disposition Notification, having the range of transaction value between 73.93 percent and 74.01 percent of the Company’s total value of assets, when calculating from the Company’s consolidated financial statements as of 30 June 2010.

In this connection, pursuant to Section 107 of the Public Limited Companies Act and the Acquisition and Disposition Notification, the Company is required to propose the shareholders’ meeting to approve the entering into such transaction by the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the votes of the shareholders who have interest. The Company is also required to appoint an independent financial advisor to render opinions relating to such transaction to the Company’s shareholders for consideration. In this regard, the Company has appointed JayDee Partners Ltd., which is a financial advisor approved by the Office of the Securities and Exchange Commission (the “Office of the SEC”), to be the independent financial advisor of the Company to render its opinion in respect of entering into transactions of acquisition and disposition of assets, as per the details specified in Attachment No. 3. In this regard, there is no shareholder who has interest for this Agenda.

Board of Directors’ opinion: It is deemed appropriate to approve the Company to acquire the business of Dusit Thani Laguna Phuket Hotel, as per the details specified in the attached Information Memorandum in Attachment No. 2, and to ratify the entering into and the performance under any agreement relevant to the acquisition of the business of Dusit Thani Laguna Phuket Hotel which the Company has already carried out.

In addition, the Board of Directors is of the opinion that the shareholders’ meeting should approve the authorization to the Executive Committee and/or Mr. Chanin Donavanik and/or Mrs. Sinee Thienprasiddhi and/or any person entrusted by the Executive Committee and/or Mr. Chanin Donavanik and/or Mrs. Sinee Thienprasiddhi to have the power to contact, negotiate, amend, agree, execute and deliver relevant documents and/or agreement with the counter parties and/or persons relating to the acquisition of the business of Dusit Thani Laguna Phuket Hotel, including but not limited to contacting, seeking an approval from relevant authorities, including the Office of SEC and the Stock Exchange of Thailand (the “SET”), as well as amending the information memorandum to be disclosed, disclosing relevant information, making statement and information to relevant authorities, and determining conditions and relevant details in relation to the acquisition of the business of Dusit Thani Laguna Phuket Hotel, including applying for loan and/or credit facilities from financial institutions and/or raising funds by other means, the acceptance of the employee transfer, as well as other actions relevant and necessary to the transaction until completion, including to have the power to appoint and/or remove any substitute to take the foregoing actions.

Remark: The Company will propose Agenda 3.1, Agenda 3.2 and Agenda 3.3 to the shareholders' meeting for consideration only after the shareholders' meeting of the Company approves the transaction in Agenda 2.

Agenda 3 To consider and approve the acquisition and/or disposition of assets of the Company and/or the subsidiary of the Company

The Company plans to transfer and/or lease out the assets used in the operation of the Company and/or its subsidiary to the property fund to be established. The Company will invest by holding the investment units in the property fund in the amount of not more than 1/3 of the total issued and offered for sale investment units of the property fund to be established. In the establishment of the property fund, the Company will sell its assets and/or its subsidiary will sell and/or lease out its assets to the property fund to be established, and after the sale and/or lease out of the said assets, the subsidiary of the Company, which will be established as a special purpose vehicle ("SPV") to operate the hotel business to support the management of the assets of the property fund to be established, will lease and/or sublease the said assets (as the case may be) from the property fund to be established.

Agenda 3.1 To consider and approve the disposition of assets of the Company and Dusit Thai Properties Public Company Limited, a subsidiary of the Company, as follows:

3.1.1 To approve the Company to dispose the assets used in the operation of Dusit Thani Laguna Phuket Hotel by transferring the right of acceptance of the transfer of ownership in land, buildings, utilities relating to the hotel business and furniture, fixtures and equipment used in the operation of Dusit Thani Laguna Phuket Hotel

The Company will dispose the assets used in the operation of Dusit Thani Laguna Phuket Hotel by transferring the right of acceptance of the transfer of ownership in land, buildings, utilities relating to the hotel business and furniture, fixtures and equipment used in the operation of Dusit Thani Laguna Phuket Hotel, which compose of approximately 33 Rai, 2 Ngan, 62.7 Square Wah of land, as well as 12 buildings, utilities relating to the hotel business and furniture, fixtures and equipment, to the property fund to be established in the price range of not less than Baht 2,700 million but not more than Baht 2,750 million, as per the details specified in the attached Information Memorandum in Attachment No. 2.

3.1.2 To approve Dusit Thai Properties Public Company Limited, a subsidiary of the Company, to dispose the assets used in the operation of dusitD2 Chiang Mai Hotel

Dusit Thai Properties Public Company Limited, a subsidiary of the Company, will dispose the assets used in the operation of dusitD2 Chiang Mai Hotel, which compose of approximately 2

Rai, 2 Ngan, 65 Square Wah of land, as well as 3 buildings, utilities relating to the hotel business and furniture, fixtures and equipment, to the property fund to be established in the price range of not less than Baht 350 million but not more than Baht 400 million, as per the details specified in the attached Information Memorandum in Attachment No. 2. (Nonetheless, Dusit Thai Properties Public Company Limited will be able to enter into the above transaction only after the shareholders' meeting of Dusit Thai Properties Company Limited approves the entering into the above transaction according to Section 107 of the Public Limited Companies Act.)

3.1.3 To approve the Company to cancel the Land and Building Lease Agreement of Dusit Thani Hua Hin Hotel between the Company and Dusit Thai Properties Public Company Limited, a subsidiary of the Company, before its term

The Company will cancel the Land and Building Lease Agreement of Dusit Thani Hua Hin Hotel between the Company and Dusit Thai Properties Public Company Limited, a subsidiary of the Company, before its term. In this regard, Dusit Thai Properties Public Company Limited will have to pay a compensation to the Company in the amount of approximately Baht 441 million for the properties procured by the Company, at the Company's cost, during the term of the Land and Building Lease Agreement of Dusit Thani Hua Hin Hotel and the advanced rental fee, as per the details specified in the attached Information Memorandum in Attachment No. 2, while the Company will have to transfer the properties procured by the Company during the lease term to Dusit Thai Properties Public Company Limited. (Nonetheless, Dusit Thai Properties Public Company Limited will be able to enter into the above transaction only after the shareholders' meeting of Dusit Thai Properties Company Limited approves the entering into the above transaction according to Section 107 of the Public Limited Companies Act.)

3.1.4 To approve Dusit Thai Properties Public Company Limited, a subsidiary of the Company, to lease out and dispose the assets used in the operation of Dusit Thani Hua Hin Hotel, owned by Dusit Thai Properties Public Company Limited

Dusit Thai Properties Public Company Limited, a subsidiary of the Company will lease out the assets used in the operation of Dusit Thani Hua Hin Hotel, owned by Dusit Thai Properties Public Company Limited, which compose of approximately 63 Rai, 1 Ngan, 60 Square Wah of land, as well as 6 buildings, utilities relating to the hotel business, to the property fund to be established for the lease term of 30 years, with the total rental fee throughout the lease term of not less than Baht 710 million but not more than Baht 790 million, and to dispose the furniture,

fixtures and equipment to the property fund to be established in the price range of not less than Baht 140 million but not more than Baht 160 million, as per the details specified in the attached Information Memorandum in Attachment No. 2. (Nonetheless, Dusit Thai Properties Public Company Limited will be able to enter into the above transaction only after the shareholders' meeting of Dusit Thai Properties Company Limited approves the entering into the above transaction according to Section 107 of the Public Limited Companies Act.) In this regard, Dusit Thai Properties Public Company Limited will guarantee its performance under the lease agreement between Dusit Thai Properties Public Company Limited and the property fund to be established by mortgaging the land and buildings used in the operation of Dusit Thani Hua Hin Hotel with the property fund to be established, with the mortgage value of approximately Baht 1,300 million.

Nonetheless, the entering into the transaction under Clause 3.1.1 is considered as a sale or transfer of the important parts of business of the Company to other persons according to Section 107 of the Public Limited Companies Act, and the entering into the transactions in Clauses 3.1.1 to 3.1.4 are considered as disposition of assets of the listed company and its subsidiary. When combining the calculation of the value of the above 4 transactions together with other relevant transactions which are acquisition and disposition of assets of the listed company and its subsidiary pursuant to the Acquisition and Disposition Notification, the transactions in Clauses 3.1.1 to 3.1.4 are considered as Class 1 transactions according to the Acquisition and Disposition Notification, having the range of transaction value between 62.0 percent and 64.6 percent of the Company's total value of assets, when calculating from the Company's consolidated financial statements as of 30 June 2010.

In this connection, pursuant to Section 107 of the Public Limited Companies Act and the Acquisition and Disposition Notification, the Company is required to propose the shareholders' meeting to approve the entering into such transactions with the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the votes of the shareholders who have interest. The Company is also required to appoint an independent financial advisor to render opinions relating to such transactions to the Company's shareholders for consideration, as per the details specified in Attachment No. 3. In this regard, for transparency in considering this Agenda, shareholders who may have, direct or indirect, potential conflict of interest in relation to the entering into the transaction in Clause 3.1.3 and shall not have the right to vote in this Agenda are as follows:

Chanut & Children Co., Ltd.	hold 42,282,131 shares, representing 49.74 percent
Mr. Chanin Donavanik	hold 52,600 shares, representing 0.06 percent

Mrs. Sinee Thienprasiddhi	hold 11,909 shares, representing 0.01 percent
Miss Pattaneepon Thienprasiddhi	hold 10,000 shares, representing 0.01 percent

Board of Directors' opinion: It is deemed appropriate (1) for the Company to dispose the assets used in the operation of Dusit Thani Laguna Phuket Hotel by transferring the right of acceptance of the transfer of ownership in land, buildings, utilities relating to the hotel business and furniture, fixtures and equipment used in the operation of Dusit Thani Laguna Phuket Hotel to the property fund to be established; (2) for Dusit Thai Properties Public Company Limited, a subsidiary of the Company, to dispose the assets used in the operation of dusitD2 Chiang Mai Hotel to the property fund to be established; (3) for the Company to cancel the Land and Building Lease Agreement of Dusit Thani Hua Hin Hotel between the Company and Dusit Thai Properties Public Company Limited, a subsidiary of the Company, before its term; and (4) for Dusit Thai Properties Public Company Limited, a subsidiary of the Company, to lease out and dispose the assets used in the operation of Dusit Thani Hua Hin Hotel, owned by Dusit Thai Properties Public Company Limited, to the property fund to be established, as per the details specified in the attached Information Memorandum in Attachment No. 2.

In addition, the Board of Directors is of the opinion that the shareholders' meeting should approve the authorization to the Executive Committee and/or Mr. Chanin Donovanik and/or Mrs. Sinee Thienprasiddhi and/or any person entrusted by the Executive Committee and/or Mr. Chanin Donovanik and/or Mrs. Sinee Thienprasiddhi to have the power to contact, negotiate, amend, agree, execute and deliver relevant documents and/or agreement with the counter parties and/or persons relating to the entering into transactions under Clauses 3.1.1 to 3.1.4, including but not limited to contacting, seeking an approval from relevant authorities, including the Office of SEC and the SET, as well as determining the conditions, specific offering price, specific rental fees, calculating compensation and advanced rental fees to be paid and determining details relating to the entering into such transactions, as well as amending the information memorandum to be disclosed, disclosing relevant information, making statement and information to relevant authorities, as well as taking other actions necessary and relevant to such transactions until completion, including to have the power to appoint and/or remove any substitute to take the foregoing actions.

However, the Company will enter into the transaction in Agenda 3.1 only after the shareholders' meeting of the Company approves the transactions of the acquisition of assets in Agenda 3.2 and Agenda 3.3.

In this connection, the disposition of assets used in the operation of Dusit Thani Laguna Phuket Hotel, dusitD2 Chiang Mai Hotel and Dusit Thani Hua Hin Hotel is part of the process for the establishment of the property fund. Thus, the disposition of the assets used in the operation of the said

hotels is subject to the conditions that the Office of the SEC approves the registration of establishment of the property fund. Therefore, in case the shareholders' meeting of the Company approves the transactions in this Agenda, the Company will dispose the assets used in the operation of the said hotels only after the Office of the SEC approves the registration of establishment of the property fund and the Company invests in the property fund in the amount of not more than 1/3 of all the issued and offered for sale investment units of the property fund.

Remark: The Company will propose Agenda 3.2 and Agenda 3.3 to the shareholders' meeting for consideration only after the shareholders' meeting of the Company approves the transaction in Agenda 3.1.

Agenda 3.2 To consider and approve the Company to invest in the property fund to be established

Pursuant to Agenda 3.1, the Company plans to transfer and/or lease out the assets used in the operation of the Company and/or its subsidiary to the property fund to be established. After the Office of the SEC approves the establishment of the property fund, the Company will invest by holding the investment units in the property fund in the amount of not more than 1/3 of the total issued and offered for sale investment units of the property fund to be established, with the value at the range of not less than Baht 1,300 million but not more than Baht 1,367 million, as per the details specified in the attached Information Memorandum in Attachment No. 2.

Nonetheless, the entering into the transaction in Agenda 3.2 is considered as an acquisition of assets of the listed company. When combining the calculation of the value of the above transaction together with other relevant transactions which are acquisition and disposition of assets of the listed company and its subsidiary pursuant to the Acquisition and Disposition Notification, the transaction in Agenda 3.2 is considered as Class 1 transaction according to the Acquisition and Disposition Notification, having the range of transaction value between 62.0 percent and 64.6 percent of the Company's total value of assets, when calculating from the Company's consolidated financial statements as of 30 June 2010.

In this connection, pursuant to the Acquisition and Disposition Notification, the Company is required to propose the shareholders' meeting to approve the entering into such transaction with the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the votes of the shareholders who have interest. The Company is also required to appoint an independent financial advisor to render opinions relating to such transaction to the Company's shareholders for consideration, as per the details specified in Attachment No. 3. In this regard, there is no shareholder who has interest for this Agenda.

Board of Directors' opinion: It is deemed appropriate for the Company to invest in the property fund to be established, as per the details specified in the attached Information Memorandum in Attachment No. 2.

In addition, the Board of Directors is of the opinion that the shareholders' meeting should approve the authorization to the Executive Committee and/or Mr. Chanin Donavanik and/or Mrs. Sinee Thienprasiddhi and/or any person entrusted by the Executive Committee and/or Mr. Chanin Donavanik and/or Mrs. Sinee Thienprasiddhi to have the power to contact, negotiate, amend, agree, execute and deliver relevant documents and/or agreement, including documents relating to the subscription of the investment units, with the counter parties and/or persons relating to the entering into the transaction in Agenda 3.2, including but not limited to contacting, seeking an approval from relevant authorities, including the Office of the SEC and the SET, as well as determining the conditions and details relating to the investment in the property fund, the number of investment units in which the Company will invest (which must not exceed 1/3 of the total issued and offered for sale investment units of the property fund to be established), and determining the relevant details in relation to the entering into such transaction, as well as amending the information memorandum to be disclosed, disclosing relevant information, making statement and information to relevant authorities, as well as taking other actions necessary and relevant to the transaction until completion, including to have the power to appoint and/or remove any substitute to take the foregoing actions.

However, the Company will enter into transaction in Agenda 3.2 only after the shareholders' meeting of the Company approves the transaction of the disposition of assets in Agenda 3.1 and the shareholders' meeting of the Company approves the transaction of the acquisition of assets in Agenda 3.3.

Remark: The Company will propose Agenda 3.3 to the shareholders' meeting for consideration only after the shareholders' meeting of the Company approves the transaction in Agenda 3.2.

Agenda 3.3 To consider and approve the acquisition of assets of the Company and its subsidiary to be established as a special purpose vehicle ("SPV") as follows:

3.3.1 To approve the Company to establish the SPV when appropriate to operate the hotel business to support the management of the assets of the property fund to be established

Pursuant to Agenda 3.1 and Agenda 3.2, in the establishment of the property fund, the Company will sell its assets and/or its subsidiary will sell and/or lease out its assets to the property fund to be established, and after the sale and/or lease out of the said

assets, the subsidiary of the Company, which will be established as a special purpose vehicle (“SPV”) to operate the hotel business to support the management of the assets of the property fund to be established, will lease and/or sublease the said assets (as the case may be) from the property fund to be established. The Company will hold not less than 99.99 percent of the total shares of the SPV, as per the details specified in the attached Information Memorandum in Attachment No. 2.

3.3.2 To approve the SPV to lease the assets used in the operation of Dusit Thani Laguna Phuket Hotel, to lease the assets used in the operation of DusitD2 Chiang Mai Hotel and to sublease and lease the assets used in the operation of Dusit Thani Hua Hin Hotel

Pursuant to Agenda 3.1 and Agenda 3.2, the SPV will;

- (A) lease the assets used in the operation of Dusit Thani Laguna Phuket Hotel, which compose of approximately 33 Rai, 2 Ngan, 62.7 Square Wah of land, as well as 12 buildings, utilities relating to the hotel business and furniture, fixtures and equipment,
- (B) lease the assets used in the operation of DusitD2 Chiang Mai Hotel, which compose of approximately 2 Rai, 2 Ngan, 65 Square Wah of land, as well as 3 buildings, utilities relating to the hotel business and furniture, fixtures and equipment, and
- (C) sublease the assets used in the operation of Dusit Thani Hua Hin Hotel, which compose of approximately 63 Rai, 1 Ngan, 60 Square Wah of land, as well as 6 buildings and utilities relating to the hotel business and to lease furniture, fixtures and equipment.

In this regard, the SPV will lease and/or sublease the assets in (A), (B) and (C) (as the case may be) from the property fund to be established for the lease term of 3 years with the rental fees and sub-rental fees of approximately Baht 1,164 million, and the SPV has options to renew the lease agreement and/or the sublease agreement for 3 years each time while the calculation of the rental fees and/or the sub-rental fees will be calculated according to the method as the parties may agree, as per the details specified in the attached Information Memorandum in Attachment No. 2.

In this connection, the Company will lend money to the SPV to use as the working capital for the operation of the SPV during the start-up of the business operation in the amount of approximately Baht 75 million. In addition, the Company will guarantee the performance of the SPV under the lease agreement and the sublease agreement between the SPV and the property fund to be established, whereby the Company will become a party to the undertaking agreement with the property fund to be established, with the guarantee value during the first year until the fourth year after the SPV leases and subleases the assets from the

property fund to be established, of approximately Baht 392 million per year, part of which will be in form of bank guarantee. Moreover, the Company will provide hotel management service in relation to Dusit Thani Laguna Phuket Hotel, dusitD2 Chiang Mai Hotel and Dusit Thani Hua Hin Hotel to the SPV, whereby the Company will become a party to the hotel management agreement with the SPV for a period of 10 years, renewable for 5 years each time, and the management fees will be calculated according to the method as the parties may agree.

Nonetheless, the entering into the transactions in Clauses 3.3.1 and 3.3.2 are considered as acquisition of assets of the listed company and its subsidiary. When combining the calculation of the value of the transactions in Clauses 3.3.1 and 3.3.2 together with other relevant transactions which are acquisition and disposition of assets of the listed company and its subsidiary according to the Acquisition and Disposition Notification, the transactions in Clauses 3.3.1 and 3.3.2 are considered as Class 1 transactions according to the Acquisition and Disposition Notification, having the range of transaction value between 73.93 percent and 74.01 percent of the Company's total value of assets, when calculating from the Company's consolidated financial statements as of 30 June 2010.

Therefore, pursuant to the Acquisition and Disposition Notification, the Company is required to propose the shareholders' meeting to approve the entering into such transactions with the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the votes of the shareholders who have interest. The Company is also required to appoint an independent financial advisor to render opinions relating to such transactions to the Company's shareholders for consideration, as per the details specified in Attachment No. 3. In this regard, there is no shareholder who has interest for this Agenda.

Board of Directors' opinion: It is deemed appropriate for the Company to establish the SPV when appropriate to operate the hotel business to support the management of the assets of the property fund to be established. In this regard, the Company will hold not less than 99.99 percent of the total shares of the SPV. It is also deemed appropriate for the SPV to lease and/or sublease assets (as the case may be) from the property fund to be established, as per the details specified in the attached Information Memorandum in Attachment No. 2.

In addition, the Board of Directors is of the opinion that the shareholders' meeting should approve the authorization to the Executive Committee and/or Mr. Chanin Donavanik and/or Mrs. Sinee Thienprasiddhi and/or any person entrusted by the Executive Committee and/or Mr. Chanin Donavanik and/or Mrs. Sinee Thienprasiddhi to have the power to contact, negotiate, amend, agree, execute and deliver relevant documents and/or agreements with the counter parties and/or persons relating to the transactions in Clauses 3.3.1 and 3.3.2, including but not limited to contacting, seeking an approval from relevant

authorities, including the Office of SEC and the SET, as well as amending the information memorandum to be disclosed, disclosing relevant information, making statement and information to relevant authorities, and determining conditions and relevant details in relation to the entering into such transactions, as well as taking other actions relevant and necessary to the transaction until completion, including to have the power to appoint and/or remove any substitute to take the foregoing actions.

Nonetheless, the establishment of the SPV and the acquisition and disposition of assets of the Company and its subsidiary is part of the process for the establishment of the property fund. Therefore, in case the shareholders' meeting of the Company approves the transactions in this Agenda, but the property fund has not been established, the SPV will not be established nor will there be the entering into the transactions of acquisition and disposition of assets of the Company and its subsidiary.

Agenda 4 To consider and approve Dusit Thai Properties Public Company Limited, a subsidiary of the Company, to dispose the assets used in the operation of Royal Princess Larn Luang Hotel

As BBTV Equity Co., Ltd. has an interest and has asked to purchase the assets used in the operation of Royal Princess Larn Luang Hotel at the price of Baht 598 million, Dusit Thai Properties Public Company Limited, a subsidiary of the Company, deemed that such offered price is appropriate and, thus, wishes to dispose the assets used in the operation of Royal Princess Larn Luang Hotel, which compose of approximately 6 Rai, 3 Ngan, 31.10 Square Wah of land, as well as 7 buildings, utilities relating to the hotel business and furniture, fixtures and equipment, to BBTV Equity Co., Ltd. at the price of approximately Baht 598 million, as per the details specified in the attached Information Memorandum in Attachment No. 2. (Nonetheless, Dusit Thai Properties Public Company Limited will be able to enter into the above transaction only after the shareholders' meeting of Dusit Thai Properties Company Limited approves the entering into the above transaction according to Section 107 of the Public Limited Companies Act.)

Nonetheless, the entering into such transaction is considered as a disposition of assets of the listed company and its subsidiary. When combining the calculation of the value of the above transaction together with other relevant transactions which are acquisition and disposition of assets of the listed company and its subsidiary pursuant to the Acquisition and Disposition Notification, the transaction Agenda 4 is considered as Class 1 transaction according to the Acquisition and Disposition Notification, having the range of transaction value between 62.0 percent and 64.6 percent of the Company's total value of assets, when calculating from the Company's consolidated financial statements as of 30 June 2010.

In this connection, pursuant to the Acquisition and Disposition Notification, the Company is required to propose the shareholders' meeting to approve the entering into such transaction with the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the votes of the shareholders who have interest. The Company is also required to appoint an independent financial advisor to render opinions relating to such transaction

to the Company's shareholders for consideration, as per the details specified in Attachment No. 3. In this regard, there is no shareholder who has interest for this Agenda.

Board of Directors' opinion: It is deemed appropriate for Dusit Thai Properties Public Company Limited, a subsidiary of the Company to dispose the assets used in the operation of Royal Princess Larn Luang Hotel to BBTV Equity Co., Ltd., as per the details specified in the attached Information Memorandum in Attachment No. 2.

In addition, the Board of Directors is of the opinion that the shareholders' meeting should approve the authorization to the Executive Committee and/or Mr. Chanin Donavanik and/or Mrs. Sinee Thienprasiddhi and/or any person entrusted by the Executive Committee and/or Mr. Chanin Donavanik and/or Mrs. Sinee Thienprasiddhi to have the power to contact, negotiate, amend, agree, execute and deliver relevant documents and/or agreements with the counter parties and/or persons relating to the disposition of the assets used in the operation of Royal Princess Larn Luang Hotel, including but not limited to contacting, seeking an approval from relevant authorities, including the Office of SEC and the SET, as well as amending the information memorandum to be disclosed, disclosing relevant information, making statement and information to relevant authorities, and determining conditions and relevant details in relation to the disposition of the assets used in the operation of Royal Princess Larn Luang Hotel, as well as taking other actions relevant and necessary to the transaction until completion, including to have the power to appoint and/or remove any substitute to take the foregoing actions.

Agenda 5 Other matters (if any)

Board of Directors' opinion: It is deemed appropriate to have this agenda as an opportunity for the shareholders who wish to consider other matters apart from the agenda determined by the Board of Directors.

All shareholders are cordially invited to attend the Extraordinary General Meeting of the Shareholders No. 1/2010 to be held on Thursday 7 October 2010 at 10.00 a.m., at Dusit Thani Hall, Dusit Thani Hotel, No. 946 Rama IV Road, Khwaeng Silom, Khet Bangrak, Bangkok. The commencement for registration to attend the Extraordinary General Meeting of the Shareholders will be opened from 8.00 a.m. The Record Date which will be used to determine the rights of the shareholders to attend the Extraordinary General Meeting of the Shareholders No. 1/2010 is on Wednesday 15 September 2010, and the closing date of the Share Register Book for collecting shareholders' names according to Section 225 of the Securities and Exchange Act B.E. 2535 (1992) is on Thursday 16 September 2010.

For shareholders' convenience, if any shareholder wishes to appoint any person to attend and vote at the Meeting on shareholders' behalf, please complete and duly execute one Proxy Form, Proxy Form A or Form B in Attachment No. 8 or alternatively shareholders may download the Proxy Forms, Form A, Form B or Form C (Proxy Form C is only for foreign investors who have custodians in Thailand) from www.dusit.com.

In addition, shareholders may appoint an Independent Director of the Company as shareholders' proxy as follows:

1. Professor Hiran Radeesri
 Position: Audit Committee Chairman/ Compensation Committee Chairman/
 Nomination Committee Chairman
 Age: 80 Years
 Address: 257 Sukhumvit 49, Sukhumvit Road, Khet Klongtoey, Bangkok 10110

2. Professor Sansern Kraichitti
 Position: Audit Committee Member/ Compensation Committee Member/
 Nomination Committee Member
 Age: 83 Years
 Address: 187 Soi Sawaddee 31, Sukhumvit Road, Khet Wattana, Bangkok 10110

3. Mr. Sakdi Kiewkarnkha
 Position: Audit Committee Member/ Compensation Committee Member/
 Nomination Committee Member
 Age: 74 Years
 Address: 69/29 Soi Tiwanon 14, Tambon Taladkwan, Amphur Muang, Nonthaburi
 11000

4. Mr. Soradis Vinyaratn
 Position: Independent Director
 Age: 70 Years
 Address: 23 Soi Sukhumvit 63 , Sukhumvit Road, Khet Wattana, Bangkok 10110

Shareholders are kindly requested to submit the complete Proxy Form to the Company by Wednesday 6 October 2010.

Sincerely yours,
 By Order of the Board of Directors

(Mrs. Sinee Thienprasiddhi)
 Company Secretary

Attachment No. 1

A copy of the Minutes of the Annual General Meeting of
the Shareholders No. 17/2010

- Translation -

**Minutes of the Annual General Meeting of Shareholders No. 17/2010
of
Dusit Thani Public Company Limited
Convened on Friday April 30, 2010 at 10.00 a.m.
At Dusit Thani Hall, The Dusit Thani Hotel
946 Rama IV Road, Silom, Bangrak, Bangkok**

Mr. Chatri Sophonpanich, Chairman of the Company, chaired the meeting and proposed Mrs. Sinee Thienprasiddhi, Director and Company Secretary, to report attendants to the meeting.

Mrs. Sinee Thienprasiddhi reported that there were 186 shareholders and proxies presented holding 73,378,652 shares equivalent to 86.33 % of the total 85,000,000 shares issued and paid-up. There was a quorum in accordance with the Articles of Association of the Company.

After the Chairman declared the meeting opened, there were additional 81 shareholders, including those represented by proxies, representing 141,729 shares totaling 267 shareholders and proxies attending the meeting, representing the total of 73,520,381 shares equivalent to 86.49 % of the total issued and paid-up shares.

In this meeting, Directors, Executives and Auditor from PricewaterhouseCoopers ABAS Company Limited attended the meeting as followings:

Directors

- | | |
|-------------------------------------|--|
| 1. Thanpuying Chanut Piyaoui | Honorary Chairperson and Director |
| 2. Mr. Chatri Sophonpanich | Chairman |
| 3. Pol. Lt. Chatrachai Bunya-Ananta | Director |
| 4. Mr. Chanin Donovanik | Director / Managing Director /
Chief Executive Officer |
| 5. Mrs. Sinee Thienprasiddhi | Director / Company Secretary / Executive
Director / In charge of Chief Financial Officer |
| 6. Professor Hiran Radeesri | Independent Director / Audit Committee
Chairman / Compensation Committee
Chairman / Nomination Committee
Chairman |
| 7. Professor Sansern Kraichitti | Independent Director / Audit Committee
Member / Compensation Committee
Member / Nomination Committee Member |
| 8. Mr. Sakdi Kiewkarnkha | Independent Director / Audit Committee
Member / Compensation Committee Member /
Nomination Committee Member |

Executives

Mrs. Jongkonnee Chantaworakit

VP Accounting and Finance

Mr. Chinapat Visuttiapat

Legal and Tax Director

Auditor from PricewaterhouseCoopers ABAS Limited

Mrs. Nattaporn Phan-Udom

The Chairman declared the Meeting open and asked Mrs. Sinee Thienprasiddhi to explain the voting process for each agenda.

Mrs. Sinee Thienprasiddhi, Director and Company Secretary, stated that in voting on each agenda, if there is no objection or no one abstain, it is considered that the shareholders attending the meeting unanimously approve the issue. If any shareholder wished to object or to abstain from the vote, such shareholder should raise their hand and fill in the voting card which had provided to the shareholders when registration. The Company's officers shall gather such vote cards and check the number of the votes. Subsequently, the closure of voting cards acceptance shall be announced and counted. After the completion of counting, the Chairman of the meeting shall inform the result of votes to the meeting. It shall be deemed that the shareholders who did not deliver the voting cards prior to the closure of voting cards acceptance, agree with such agenda. In considering the vote, one share shall have one vote. The resolution of the meeting shall be decided by a majority vote of shareholders attending the meeting and has the right to vote.

Agenda 1 To approve the Minutes of the Annual General Meeting of Shareholders No. 16/2009.

The Chairman stated that copy of the Minutes of the Annual General Meeting of Shareholders No. 16/2009 was submitted to the Stock Exchange of Thailand within 14 days from the date of the meeting as statutory required by the regulation. The said minutes had been posted on the Company's web-site. It was also enclosed with the Notice of the Annual General Meeting of Shareholders No. 17/2010.

The Chairman proposed the meeting to approve the Minutes of the Annual General Meeting of Shareholders No.16/2009 convened on Monday April 27, 2009.

Mr. Thammanoon Julmaneechote proxy from Miss Orala Julmaneechote, a shareholder, stated that it should be upgraded the meeting of shareholders to have a good governance. He requested that the agenda for acknowledgement to be informed before the approval of the Minutes of previous meeting. In the Minutes of meeting, it should be clearly stated who are the directors attend the meeting and or who are absent. In relation to the Minutes of meeting No. 16/2009 page 16 in which Mr. Weerawat Pruksanubal, a shareholder asked whether Pol.Lt. Chatrachai Bunya-Ananta is a director in the other company in the same business of company is deemed breach of Articles of Association and whether it is a conflict of interest. In addition, he requested to consider the charter approved by the Board of Directors on February 25, 2009 Re: Relationship which is a material of investigation. He further queried why the Chairman of Audit Committee holds the Chairman of Nomination and Compensation Committee. If he is Chairman of Audit Committee, he should not be Chairman in the other Committees.

Professor Hiran Radeesri, Audit Committee Chairman, stated that it can be deemed no conflict if Chairman of Audit Committee is Chairman of Nomination and Compensation Committee. According to the Good Governance, the Chairman of Directors should not hold the position in other sub-committees. In principle, the meeting of shareholders is not the meeting of directors, and therefore, starting with approval of the minutes of previous meeting can be deemed correct. Agenda to inform is the agenda in the meeting of Directors. For the meeting of shareholders, if there is any information to inform the shareholders, this agenda will be included in the agenda for other matters due to difference between the meeting of shareholders and directors.

Public Company Act prescribed that the director shall not engage in any business in the nature which is similar to the business undertaking by the company and competing with the business of the Company unless it had already been informed the shareholder meeting prior to the approval on the appointment. Minutes of Shareholder Meeting No. 16/2009 page 15 stated that Pol.Lt. Chatrachai Bunya-Ananta holds a position of Director in the other company which is the same kind of business of our company.

The meeting considered with majority votes approved the said minutes as follows:

Total Attendance	217 Shareholders	Total	73,389,034 shares
Approved	215 Shareholders	By	73,388,734 votes Equivalent to 99.9996 %
Disapproved	1 Shareholder	By	100 votes Equivalent to 0.0001 %
Abstained	1 Shareholder	By	200 votes Equivalent to 0.0003 %

Agenda 2 To acknowledge and certify the performance of the Company for the year 2009.

The Chairman asked Mr. Chanin Donavanik to report the Company's 2009 performance to the Meeting.

Mr. Chanin Donavanik, Director, reported that as a consequence of global economic fluctuation and the ongoing domestic political unrest since 2008, Thailand's tourism and hospitality industries have seen a dramatic drop in its tourist arrivals; the repercussion of these situations had undoubtedly given the country's hoteliers a hard time.

In light of these critical factors, the company has immediately adjusted its business strategies to maximize revenues and simultaneously imposed tight cost-saving measures. Collaborations from all management and staff were fully given to cope with this deepening dilemma. However, the Company has still been impacted by such events. The Company's 2009 revenues from sales and services have dropped 13 per cent in comparison to those of 2008. The Company reported Baht 115 million net loss, of which Baht 62 million is the loss from the impairment of assets.

In addition, the Company has conducted an appraisal of the assets owned by the Company and its subsidiaries which include Dusit Thani Building and 8 hotel properties by employing income approach. The result of the appraisal is as follows:

Hotel	Unit: Million Baht		
	Book Value as of Dec 31, 2009	Appraised Value by Income Approach	Appraised Values Higher (Lower) than Book Value
Dusit Thani Bangkok and Dusit Thani Building	616	1,822	1,206
Dusit Thani Pattaya	455	1,187	732
Dusit Thani Hua Hin	423	1,156	733
Royal Princess Larn Luang	120	451	331
Royal Princess Chiangmai	122	200	78
Dusit Princess Srinakarin	282	780	498
Dusit Princess Korat	288	284	(4)
Dusit D2 Chiangmai	554	496	(58)
Total	2,860	6,376	3,516

According to Accounting Standard No. 36 in relation to the impairment of assets, in a case where the Company finds any of its assets has the appraised value that is lower than the book value, the Company shall record appraised values lower than book value as the company's expense. The appraisal result showed that out of 8 hotel properties, 2 hotel properties—Dusit Princess Korat and Dusit D2 Chiangmai—have the appraised value that is lower than their book value, accounting, in total, for Baht 62 million. The Company has, therefore, recorded the total amount as the Company's expense. As a result, the Company's net loss was Baht 115 million.

A drop in the appraised value among the two hotel properties is largely caused by high competition in the marketplace especially in Chiangmai where room supplies have during the past few years dramatically increased in comparison to the market demands; room rate was declined visibly.

Miss Jinpak Pornpiboon, a shareholder, said thank to Mr. Chanin Donovanik when he reported on the accounting loss straight forward. Accounting loss is understandable that it is not a result of management. However, it can be deemed good if the company incurred an accounting loss especially in this situation.

Mr. Chanin Donovanik, Director, stated that it was a loss arisen from asset impairment of Baht 62 Million but the total loss of the company was Baht 115 Million. It also showed quite high depreciation.

Mr. Thammanoon Julmaneechote proxy from Miss Orala Julmaneechote, a shareholder, stated that in this agenda 2, he is not quite sure whether the shareholders are required to approve. If need to approve, the shareholders should have more information. He said that the annual report of this year is satisfied but quite thick. He proposed to arrange in CD-ROM including the Executive Summary for cost saving. Nevertheless, he admired that the company can pass the obstacles over the last year. In this agenda, he proposed to acknowledge, not approve.

The Meeting acknowledged the performance of the Company for the year 2009.

Agenda 3 To consider and approve the Audited Balance Sheets and Statements of Income for the year ended December 31, 2009.

The Chairman asked Mrs. Sinee Thienprasiddhi to summarize the key issues appearing in the Company's audited balance sheets and the statements of income for the year ended December 31, 2009.

Mrs. Sinee Thienprasiddhi, Director and Company Secretary, stated that the Company's balance sheets and the statements of income for the year ended December 31, 2009, were duly audited by the Company's certified public auditors without condition and also considered by the Audit Committee Meeting No. 2/2010 dated February 18, 2010 and the Board of Directors Meeting No. 1/2010 dated February 26, 2010, respectively. Details were in 2009 Annual Report which was sent to the shareholders with the Notice of the Annual General Meeting of Shareholders No. 17/2010. The key issues were as follows:

Balance Sheets	Million Baht		Increase (Decrease)	
	2009	2008	Million Baht	%
Total Assets	5,607	5,940	(333)	(6)
Total Liabilities	1,585	1,805	(220)	(12)
Equity	4,022	4,135	(113)	(3)
Equity of the Parent Company	3,808	3,908	(100)	(3)
Book Value Baht	45.05	46.24	(1.19)	(3)

Statements of Income	Million Baht		Increase (Decrease)	
	2009	2008	Million Baht	%
Revenue from sales and services	2,777	3,197	(420)	(13)
Cost of sales and services	(1,528)	(1,699)	(171)	(10)
Gross profit	1,249	1,498	(249)	(17)
Other incomes				
Management service income	272	286	(14)	(5)
Gain on sale of property, premises and equipment	1	245	(244)	(100)
Total other incomes	273	531	(258)	(49)
Profit before expenses	1,522	2,029	(507)	(25)
Expenses				
Selling and administrative expenses	(845)	(941)	(96)	(10)
Loss on impairment of property, premises and equipment	(62)	-	62	100

Statements of Income	Million Baht		Increase (Decrease)	
	2009	2008	Million Baht	%
Depreciation and amortization	(574)	(602)	(28)	(5)
Management and directors' remuneration	(95)	(91)	4	4
Total expenses	(1,576)	(1,634)	(58)	(4)
Profit (loss) before financial expenses and income tax	(54)	395	(449)	(114)
Financial expenses	(52)	(72)	(20)	(28)
Income tax	(9)	(96)	(87)	(91)
Net profit (loss)	*(115)	227	(342)	(151)
Net profit (loss) to equity holders of the parent	(108)	217	(325)	(150)
Basic earnings (loss) per share Baht	(1.28)	2.56	(3.84)	(150)

Remark * Excluding of loss on impairment of property, premises and equipment, net loss for the period shall be Baht 53 million.

Miss Jinpak Pornpiboon, a shareholder, asked that the financial expenses cover on what items and what the definition of payables-assets acquisition is. Whether it is a commission on brokerage.

Mrs. Jongkonnee Chantaworakit, Vice President Accounting & Finance, said that financial expenses appearing in the financial statements mean loan interest and payables-assets acquisition means payables for hotel renovation.

Miss Jinpak Pornpiboon, a shareholder, said why not state clearly that it is interest and payables for hotel renovation. It should have a note of interpretation for the shareholders to understand its definition.

Professor Hiran Radeesri, Audit Committee Chairman, stated that the financial statements are required to follow the notification of Ministry of Commerce. Definition of financial expenses includes loan interest and relevant expenses of loan.

Mr. Thammanoon Julmaneechote proxy from Miss Orala Julmaneechote, a shareholder, stated that in annual report of 2009, page 87 stated that a part of financial statements was not verified by the auditor who wrote a report dated February 16, 2009. This auditor stated that "I believe that my audit provides a reasonable basis for my opinion". Why stated that "I believe" and in fact, the part of "I believe" should be included as a part of the report. When the auditor provided the report dated February 18, 2010, whether it state that when the financial statements obtained the approvals from the Audit Committee and Board of Directors. He could not find it when and then he proposed to insert the said information due to the listed company is required to process certain requirements of such financial statements. In the next time, it may be presented in the form of Power Point for understanding and should have an agenda to follow up the previous meeting which may

be subsequent to the agenda for approval of the minutes of meeting in order to increase the performing efficiency.

Professor Hiran Radeesri, Audit Committee Chairman, stated that the responsibility of Audit Committee is already stated in the annual report.

Mrs. Nattaporn Phan-Udom, an auditor, stated that annual report, page 87 refer to the report dated February 16, 2009 means the financial statement of 2008 audited by the another auditor in the same company, for the report dated February 18, 2010 is the date in which Mrs. Nattaporn Phan-Udom provided her opinion from the auditing of the financial statement of 2009. The annual report of 2009, page 98, general information, paragraph 2 stated that the financial statements were approved for issuing by the authorized directors of the Company on February 18, 2010. In practice, when the auditor has completed the audit of the financial statements, it will be proposed to the Audit Committee to review and provide the opinion. If the Audit Committee agrees, then the auditor will propose the financial statements to the Board of Director for consideration.

The meeting considered with majority votes approved the Company's audited balance sheets and the statements of income for the year ended December 31, 2009 as follows:

Total Attendance	245 Shareholders	Total	73,491,782 shares
Approved	244 Shareholders	By	73,491,582 votes Equivalent to 99.9997 %
Disapproved	0 Shareholder	By	0 vote Equivalent to 0.0000 %
Abstained	1 Shareholder	By	200 votes Equivalent to 0.0003 %

Agenda 4 To consider and approve the retained earnings appropriation for dividend payment for the year 2009.

The Chairman asked Mrs. Sinee Thienprasiddhi to report this matter to the Meeting.

Mrs. Sinee Thienprasiddhi, Director and Company Secretary, reported unappropriated retained earnings as follows:

Unappropriated retained earnings brought forward	1,352.99	Million Baht
Less Net loss for the year 2009	(107.97)	Million Baht
Dividend for the second half year of 2008		
Baht 0.50 per share, paid on May 21, 2009	(42.50)	Million Baht
Balance unappropriated retained earnings	1,202.52	Million Baht
The retained earnings appropriation was requested for approval as follows:		
2009 dividend for 85,000,000 shares,		
Baht 0.50 per share,	(42.50)	Million Baht
Unappropriated retained earnings carried forward	<u>1,160.02</u>	Million Baht

The total dividend payments of Baht 42.50 Million not exceed retained earnings of the Separate Financial Statements as of December 31, 2009 which was Baht 480.91 Million.

If the meeting approved as proposed, the 2009 dividend payment will be paid on May 21, 2010. Dusit Thani Public Company Limited fixed the Record Date on March 31, 2010 in which the shareholders have the right to attend the 2010 Annual General Meeting of

Shareholders and to receive the 2009 dividend. The Company closed the share registration book on April 1, 2010 for gathering shareholders' names under the Section 225 of the Securities and Exchange Act B.E. 2535 (Amended B.E. 2551).

Mr. Thammanoon Julmaneechote proxy from Miss Orala Julmaneechote, a shareholder, stated that the dividend payment on May 21, 2010 is too late; he wishes the company to expedite the payment of dividend.

Mrs. Sinee Thienprasiddhi said after checking with the Thailand Securities Depository Co., Ltd. (TSD) which is the registrar of the company, TSD requires 2 weeks for processing. Then, the company could pay the dividend at the earliest on May 14, 2010.

The meeting considered with the majority votes approved the retained earnings appropriation for dividend payment of year 2009 to the shareholders at Baht 0.50 per share, the dividend will be paid on May 14, 2010 as follows:

Total Attendance	245 Shareholders	Total	73,491,782 shares
Approved	244 Shareholders	By	73,491,582 votes Equivalent to 99.9997 %
Disapproved	0 Shareholder	By	0 vote Equivalent to 0.0000 %
Abstained	1 Shareholder	By	200 votes Equivalent to 0.0003 %

Agenda 5 To appoint the Directors to replace whose tenure will end.

The Chairman proposed Mrs. Sinee Thienprasiddhi to report this matter to the Meeting.

Mrs. Sinee Thienprasiddhi, Director and Company Secretary, reported that according to the Public Company Limited Act and Article 14 of the Company's Articles of Association, in every Annual General Meeting of Shareholders, one-third of all directors must be retired. This year, 4 of 10 directors whose tenure will end as follows:

Item	Name	Position	Age (Year)	In 2009 had 6 meetings Attendance (times)
1	Thanpuying Chanut Piyaoui	Honorary Chairperson / Director	85	5/6
2	Mr. Chatri Sophonpanich	Chairman	76	6/6
3	Professor Hiran Radeesri	Independent Director / Audit Committee Chairman / Compensation Committee Chairman / Nomination Committee Chairman	80	6/6
4	Mr. Kenneth Korsirisophon	Director	39	3/6

Mrs. Sinee Thienprasiddhi, Director and Company Secretary, informed the Meeting that Mr. Kenneth Korsirisophon is presently a Director of Pioneer Hospitality Siam (GBR) Limited, Strand Hotels International Limited and Myanmar Hotel International Pte. Ltd. which are the same business of the Company.

The Board of Director Meeting No. 1/2010 dated February 26, 2010 excluding the directors with relevant interest had considered persons who should be appointed to replace the retired directors. By considering policy, regulations and nomination procedure, the directors must be persons having appropriate qualifications and not having qualifications prohibited by any applicable rules and laws. Their knowledge, skills, expertise, vision, business ethics and capabilities should be a benefit and good for the Company's business. Therefore, the meeting agreed with the Nomination Committee Meeting No. 1/2010 dated February 18, 2010 to propose the 4 retired directors should be re-elected by the 2010 Annual General Meeting of Shareholders.

Details of each nominated director were sent to the shareholders with the Notice of the Annual General Meeting of Shareholders No. 17/2010.

Miss Jinpak Pornpiboon, a shareholder, said that Mr. Kenneth Korsirisophon is a director of Pioneer Hospitality Siam (GBR) Limited and Strand Hotels International Pte. Ltd. They are the same nature of business as the company. Whether the Board of Directors worries on this matter due to the both companies are competitor in the same business. Any effect to the company's business and whether Mr. Kenneth Korsirisophon holds share of the company.

The Chairman said that Mr. Kenneth Korsirisophon has knowledge in investment and invested in many Hotels and has good network companies which are useful for the company. He can introduce the potential customers to the company. He is trying hard to attend the meeting.

Mr. Chanin Donavanik, Director, said that Mr. Kenneth Korsirisophon is a Director of Pioneer iNetwork Limited and this company holds the shares 10.31 percent in our company. Mr. Kenneth Korsirisophon was born in Thailand and does business in Hong Kong. He has hotel funds and hotel business in many countries and also has hotel business in Pattaya. Due to the political situation in Thailand at present, the hotel operating in Thailand is quite difficult, more investing in foreign countries is considerable. It is, therefore, helpful for the company to have Mr. Kenneth Korsirisophon as such a director. The reason of his absence in this meeting is the security in relation to the situation in front of Dusit Thani Hotel. Although his absences sometimes, but every time he attended the meeting he contributed useful opinions because he has a lot of knowledge in relation to hotels in foreign countries.

Mr. Thammanoon Julmaneechote proxy from Miss Orala Julmaneechote, a shareholder, stated that if the director attends the meeting less than 50 percent of total meetings are not quite good but he understands that Mr. Kenneth Korsirisophon is busy in abroad.

The meeting considered and re-elected all 4 directors whose tenure will end to be the director of the Company for another term as follows:

1. Thanpuying Chanut Piyaoui

Resolution with majority votes approved to be Director for another term by

Total Attendance	251 Shareholders	Total	73,518,331 shares
Approved	249 Shareholders	By	73,516,931 votes Equivalent to 99.9981 %
Disapproved	2 Shareholders	By	1,400 votes Equivalent to 0.0019 %
Abstained	0 Shareholder	By	0 vote Equivalent to 0.0000 %

2. Mr. Chattri Sophonpanich

Resolution with majority votes approved to be Director for another term by

Total Attendance	251 Shareholders	Total	73,518,331 shares
Approved	249 Shareholders	By	73,516,931 votes Equivalent to 99.9981 %
Disapproved	2 Shareholders	By	1,400 votes Equivalent to 0.0019 %
Abstained	0 Shareholder	By	0 vote Equivalent to 0.0000 %

3. Professor Hiran Radeesri

Resolution with majority votes approved to be Director for another term by

Total Attendance	251 Shareholders	Total	73,518,331 shares
Approved	249 Shareholders	By	73,516,931 votes Equivalent to 99.9981 %
Disapproved	1 Shareholder	By	1,200 votes Equivalent to 0.0016 %
Abstained	1 Shareholder	By	200 votes Equivalent to 0.0003 %

4. Mr. Kenneth Korsirisophon

Resolution with majority votes approved to be Director for another term by

Total Attendance	251 Shareholders	Total	73,518,331 shares
Approved	249 Shareholders	By	73,516,931 votes Equivalent to 99.9981 %
Disapproved	2 Shareholders	By	1,400 votes Equivalent to 0.0019 %
Abstained	0 Shareholder	By	0 vote Equivalent to 0.0000 %

Agenda 6 To appoint the additional Independent Director.

The Chairman proposed Mrs. Sinee Thienprasiddhi to reports this matter to the Meeting.

Mrs. Sinee Thienprasiddhi, Director and Company Secretary, stated that According to Securities and Exchange Commission requirement, a listed company must have the Independent Directors not less than one third of the total of the Board of Directors. At present, the Company has totally 10 Directors which 3 are Independent Directors therefore one more Independent Director is needed.

The Nomination Committee Meeting No. 2/2010 dated March 18, 2010 has considered and agreed that Mr. Soradis Vinyaratn is a professional person with appropriate knowledge and qualifications. The Board of Directors Meeting No. 2/2010 dated March 24, 2010 agreed with the Nomination Committee to propose Mr. Soradis Vinyaratn to be appointed as the Independent Director.

The curricula vitae of Mr. Soradis Vinyaratn, number of holding the Company's share, position as Director or managerial level in the other listed company and other business were sent to the shareholders with the Notice of the Annual General Meeting of Shareholders No. 17/2010.

Mr. Supot Urchailertkul, a shareholder, said that the Independent Director will normally be one third of the total directors, why the company proposed to add more Independent Director this year. He required Mr. Soradis Vinyaratn to say something to the shareholders.

The Chairman said that not everyone can be an Independent Director but Mr. Soradis Vinyaratn is the owner of business in Thailand and offshore and used to be a shareholder of Landmark Hotel with a lot of experience. His knowledge and capability will be useful for the company.

Miss Jampak Pornpiboon, a shareholder, said that whether Mr. Soradis Vinyaratn is willing to be an Independent Director.

Mr. Soradis Vinyaratn said that he is willing to be an Independent Director. He would like to take an opportunity to listen and work for the company first, and then he will report to the next shareholder meeting.

Miss Jampak Pornpiboon, a shareholder, said that as a minor shareholder, she glad that Mr. Soradis Vinyaratn who has a good knowledge and experience will help the company.

Mrs. Laksana Nakprasert, a shareholder, said that is it possible to nominate the Independent Director from minor shareholders besides the nomination made by the Board of Directors. For annual report, it is good publishing and easy to read, it should not be changed to be a form of CD-ROM in whole but it should be arranged in both book and CD-Rom for shareholders' convenience.

Mr. Chanin Donavanik, Director, said that at present the company has 3 Independent Directors, it will be 4 Independent Directors including Mr. Soradis Vinyaratn, as follows:

1. Professor Hiran Radeesri, accounting expert
2. Professor Sansern Kraichitti, legal expert
3. Mr. Sakdi Kiewkarnkha, financial expert
4. Mr. Soradis Vinyaratn, foreign investment expert

As above, each Independent Director has skill and expertise in different areas. In future if the company will increase the foreign investment, it should have an expertise in investment for consulting on this matter.

Mr. Thammanoon Julmaneechote proxy from Miss Orala Julmaneechote, a shareholder, stated that increasing of directors should consider according to the company's necessity.

The meeting considered with majority votes approved Mr. Soradis Vinyaratn to be the additional Independent Director as follows:

Total Attendance	258 Shareholders	Total	73,520,030 shares
Approved	256 Shareholders	By	73,518,630 votes Equivalent to 99.9981 %
Disapproved	1 Shareholder	By	1,200 votes Equivalent to 0.0016 %
Abstained	1 Shareholder	By	200 votes Equivalent to 0.0003 %

Agenda 7 To determine the Board of Directors' remuneration for the year 2010.

The Chairman proposed Mrs. Sinee Thienprasiddhi to report this matter to the Meeting.

Mrs. Sinee Thienprasiddhi, Director and Company Secretary, stated that the 2009 remuneration to the Board of Director were as follows:

1. The Annual General Meeting of Shareholders No.16/2009 had approved the year 2009 remuneration per time and per month to the Board of Director not exceeding Baht 3,600,000 but the Company actually paid Baht 3,170,833 with details as follows:

• The Board of Directors' remuneration	
- The remuneration for attending each meeting. (In 2009, there were 6 meetings)	835,000
- The monthly remuneration	<u>1,253,333</u>
Total Directors' remuneration	<u>2,088,333</u>
• The remuneration for Sub Committee and others	
- Audit Committee	840,000
- Compensation Committee	92,500
- Nomination Committee	50,000
- Other Sub Committees	-
- Advisor to the Board of Director	<u>100,000</u>
Total remuneration of Sub Committee and others	<u>1,082,500</u>
Grand total remuneration	<u><u>3,170,833</u></u>
	Baht

2. The Annual Remuneration to the Board of Directors not exceeding Baht 850,000 was approved by the Annual General Meeting of Shareholders No. 16/2009 and the Company actually paid Baht 849,200.

The Compensation Committee Meeting No. 1/2010 dated February 18, 2010 had considered the 2010 Directors' remuneration and proposed to the Board of Directors Meeting No. 1/2010 dated February 26, 2010 and No. 2/2010 dated March 24, 2010. The Board of Directors agreed to propose the same to the Annual General Meeting of Shareholders to approve the 2010 remuneration per time and per month to Board of Directors, Sub Committee and others that increase from last year which not exceed Baht 4,500,000 due to increasing an Independent Director. For the 2010 annual remuneration to the Board of Directors proposes not to pay.

Miss Jinpak Pornpiboon, a shareholder, said that the company in 2010 will have one more Independent Director and then the remuneration of director increases Baht 900,000 from 2009. She asked whether the said increase of remuneration is for all directors. She proposed to consider the possibility not to increase the remuneration of director.

The Chairman said that, if the director works for the company, they should be paid. In the last few years, there was no increase of director's remuneration. But from now on, there is one more Independent Director then the remuneration should be increased.

Miss Jimpak Pornpiboon, a shareholder, asked whether the new Independent Director will receive the remuneration equivalent to the Audit Committee and whether the company pays any bonus and traveling expense to the director.

The Chairman said that remuneration payment to the directors is in accordance with the policy of Stock Exchange. No traveling expenses pay to the directors. For the bonus, it will be paid when the company generates profit but no bonus will be paid to the directors this year due to the dividend paying to the shareholder this time appropriate from the retain earnings.

Mr. Thammanoon Julmaneechote proxy from Mrs. Orala Julmaneechote, a shareholder, said that in the annual report of 2009, page 52 found that the Chairman received the remuneration more than the other directors 2 times. He proposed to consider to reduce expenses and to increase income as the situation on this year is not quite well.

Mr. Chanin Donavanik, Director, said that in fact the Chairman would not like to receive the remuneration but if he does not receive, the other directors will have a problem and the remuneration of the company is lower than other companies.

The meeting considered with majority votes approved the proposed remuneration as follows:

Total Attendance	259 Shareholders	Total	73,520,330 shares
Approved	257 Shareholders	By	73,518,930 votes Equivalent to 99.9981 %
Disapproved	1 Shareholder	By	1,200 votes Equivalent to 0.0016 %
Abstained	1 Shareholder	By	200 votes Equivalent to 0.0003 %

Agenda 8 To appoint the auditor and fix the remuneration for the year 2010.

The Chairman proposed Mrs. Sinee Thienprasiddhi to report this matter to the Meeting.

Mrs. Sinee Thienprasiddhi, Director and Company Secretary, stated that the Board of Directors Meeting No. 1/2010 dated February 26, 2010 had considered the appointment of Company's auditor and the remuneration for the year of 2010 of which had been proposed and considered by the Audit Committee Meeting No. 1/2010 dated January 20, 2010. The meeting had resolution to propose to the shareholders as follows:

1. To appoint the followings from PricewaterhouseCoopers ABAS Company Limited as the auditors of the Company and its subsidiaries:

Name	CPA No.	Year of Auditing
Mrs. Nattaporn Phan-Udom	3430	Start Quarter 1/2009
or		
Mrs. Anothai Leekitwattana	3442	Start Quarter 1/2007
or		
Miss Nangnoi Charoenthavesub	3044	
or		
Mrs. Unakorn Phruithithada	3257	

One of the four auditors mentioned above has authorization to audit and sign on the Report of Independent Certified Public Accountants of the Company.

2. To fix an audit fee for year 2010 of Dusit Thani Public Company Limited at totally Baht 1,665,000 as same as last year comprising of:

	Year 2010	Year 2009
Statutory Financial Statements	1,068,000	1,068,000*
3 Quarterly Interim Financial Statements	<u>597,000</u>	<u>597,000</u>
Total Baht	<u>1,665,000</u>	<u>1,665,000</u>

In addition, the same group auditors, PricewaterhouseCoopers ABAS Limited, has been appointed to be the auditor of the subsidiary companies as follows:

	Year 2010	Year 2009
1. Royal Princess Plc. (A)	-	250,000
2. Dusit Hotels & Resorts Co., Ltd. (A)	-	100,000
3. Dusit Thani Properties Co., Ltd.	114,000	114,000
4. Devarana Spa Co., Ltd.	95,000	95,000
5. Dusit Executive Development Center Co., Ltd.	92,500	92,500
6. Le Cordon Bleu Dusit Co., Ltd.	169,000	169,000
7. Dusit Worldwide Co., Ltd.	169,000	169,000
8. Dusit Thai Properties Plc. (B)	<u>1,505,000</u>	<u>1,218,000*</u>
Total Baht	<u>2,144,500</u>	<u>2,207,500</u>

- Remarks
- * The audit fee after price negotiation
 - (A) The audit fee of Royal Princess Plc. and Dusit Hotels & Resorts Co., Ltd. for the year 2009 covering the period of January 1, 2009 to March 31, 2009.
 - (B) Dusit Thai Properties Plc. registered as juristic person according to the Public Company Act on April 1, 2009. The audit fee for the year 2009 covered 9 months.

In addition, the Company engaged PricewaterhouseCoopers FAS Limited who used to provide the consultancy services in centralizing accounting and purchasing operation and risk management with the total fee of Baht 6,200,000 and as of December 31, 2009 the Company had already paid this fee in a full amount. PricewaterhouseCoopers ABAS Limited confirmed that the consultancy services would not cause any affect to its independency of audit service. Philippine Hoteliers, Inc., the Company's subsidiary in Philippines, will also engage representative of PricewaterhouseCoopers ABAS Limited in Philippines to provide audit service for year 2010 as the same as Dusit Thani Public Company Limited, its parent company. The proposed audit fee for the year 2010 as same as last year which is Peso 665,500.

PricewaterhouseCoopers ABAS Limited is an independent firm and is not a shareholder of the Company and the subsidiaries.

Mr. Thammanoon Julmaneechote proxy from Miss Orala Julmaneechote, a shareholder, said that the remuneration of the auditor is quite high when compare with other companies paying the higher dividend. Now, we can compare the service fee of various auditing firms. However, the risk management is the other matter. It should be stated in the report what the company's risks are due to no this issue stated in the report.

Professor Hiran Radeesri, Audit Committee Chairman, stated that the comparison of the auditing firms' fee will be done in every 3 years and is also required to propose the audit fee binding 1-3 years. The often changing of the auditing firm is not good. It might be doubtful why frequent changing in audit firm. However, in term of company's benefit, the company will do a fee comparison in every 3 years. After consideration, the company found that the audit fee of PricewaterhouseCoopers ABAS Limited for the year 2010 does not increase. In relation to the risk management and centralized accounting system, it is to inform shareholders the independent status of auditor. In principle, independence of auditor is very important. If the auditor will be engaged to do some works, it may be incorrect and then the auditor cannot do it. For such 2 works, it can do. This information is provided for the shareholder's acknowledgement. The reason in which the risk management has not been shown in the report because it is an issue of internal management.

Mr. Supot Urchailertkul, a shareholder, asked whether PricewaterhouseCoopers ABAS Limited reduce the audit fee due to this current situation of the country. We should pass through it together.

Mrs. Nattaporn Phan-Udom, an auditor, stated that the 2009 audit fee already reduced. For 2010, in this economic situation all companies will incur more risks. For the shareholder's benefit, the auditor will spend more time to audit all matters e.g. impairment or other risks. PricewaterhouseCoopers ABAS Limited tries to maintain its quality on auditing, and therefore, the proposed fee is reasonable.

Mrs. Laksana Nakprasert, a shareholder, said when the auditor does the audit work for certain period of time, the auditor shall have an expertise, then it will use less time and manpower. The fee should reduce.

The meeting considered with majority votes approved the auditor appointment from PricewaterhouseCoopers ABAS Limited to be the auditor of Company for the year 2010 with the remuneration not exceeding Baht 1,665,000 as proposed as follows:

Total Attendance	266 Shareholders	Total	73,520,356 shares
Approved	260 Shareholders	By	73,505,669 votes Equivalent to 99.9800 %
Disapproved	5 Shareholders	By	14,487 votes Equivalent to 0.0197 %
Abstained	1 Shareholder	By	200 votes Equivalent to 0.0003 %

Agenda 9 To consider other matters.

Mr. Supot Urchailertkul, a shareholder, said that he holds in shares of Dusit Thani Public Company Limited more than 10 years with good and not good return. In the last few years, he proposed many listed companies to consume the hotel services of Dusit Thani

Hotel Bangkok. Some companies derived bad services from sales department. He requested the company to consider and improve it.

Mr. Chanin Donavanik, Director, said thanks and will consider to improve.

Miss Jimpak Pornpiboon, a shareholder, said that in this situation, the company should manage and pass the situation. She asked what will affect the company, what the method to solve the problem is, and how to increase more income.

Mr. Chanin Donavanik, Director, said that the performance in January to February year 2010 is better than the same period in 2009. But in March, there is political problem and affected the occupancy. In particular, the explosion on Silom Road on April 22, 2010, the guests of the Hotel become seriously low. However, the management team tries very hard to pass this situation and increase of income during this period would be difficult and need to wait for all situations better than this. However, Dusit Thani Manila, Philippines has quite good profit.

Mr. Jakpan Sae-Lee, a shareholder, said that if the company requires to increase its revenue, the company should give a discount card to the shareholders for staying in the Hotels such as stay 2 nights pay 1 night or a discount card for restaurant outlets. Shareholders will then use hotel services.

As there was no further business, the Chairman said thank to the shareholders for attending the meeting and approving the business transacted as proposed by Board of Directors. The Meeting closed at 12.05 p.m.

Mr. Chatri Sophonpanich	Chairman of the meeting
Mrs. Sinee Thienprasiddhi	Director and Company Secretary
Miss Amara Kulworasreth	Recorder of Minutes

Attachment No. 2

Information Memorandum regarding the Acquisition and Disposition
of Assets of the Company

Information Memorandum regarding the Acquisition and Disposition of Assets of Dusit Thani Public Company Limited

1. Information Memorandum no.1 Notified to the Stock Exchange of Thailand on August 31, 2010 and September 7, 2010

The Board of Directors' Meeting of Dusit Thani Public Company Limited (the "Company") No. 7/2010 held on 31 August 2010 and No. 8/2010 held on 7 September 2010 has approved the following matters:

Transaction No. 1 Agreed for the Company to acquire the business of Dusit Thani Laguna Phuket Hotel which composes of approximately 33 Rai 2 Ngan 62.7 Square Wah of land, as well as 12 buildings, utilities relating to the hotel business and furniture, fixtures and equipment at the price of Baht 2,620 million with the transfer fee and relevant taxes approximately Baht 96 million, totaling approximately Baht 2,716 million. In this regard, the Company will propose this matter to the Extraordinary General Meeting of the Shareholders No. 1/2010 to be held on 7 October 2010 for consideration and approval.

Transaction No. 2 Agreed for the Company to dispose the assets used in the operation of Dusit Thani Laguna Phuket Hotel by transferring the right of acceptance of the transfer of ownership in the land, buildings, utilities relating to the hotel business and furniture, fixtures, and equipment used in the operation of Dusit Thani Laguna Phuket Hotel, which compose of approximately 33 Rai, 2 Ngan, 62.7 Square Wah of land, as well as 12 buildings, utilities relating to the hotel business and furniture, fixtures, and equipment, to the property fund to be established in the price range of not less than Baht 2,700 million but not more than Baht 2,750 million. In this regard, the Company will propose this matter to the Extraordinary General Meeting of the Shareholders No. 1/2010 to be held on 7 October 2010 for consideration and approval.

Transaction No. 3 Agreed for Dusit Thai Properties Public Company Limited, a subsidiary of the Company, to dispose the assets used in the operation of DusitD2 Chiang Mai Hotel, owned by Dusit Thai Properties Public Company Limited, which compose of approximately 2 Rai, 2 Ngan, 65 Square Wah of land, as well as 3 buildings, utilities relating to the hotel business and furniture, fixtures and equipment to the property fund to be established in the price range of not less than Baht 350 million

but not more than Baht 400 million. In this regard, the Company will propose this matter to the Extraordinary General Meeting of the Shareholders No. 1/2010 to be held on 7 October 2010 for consideration and approval.

Transaction No. 4 Agreed for the Company to cancel the Land and Building Lease Agreement of Dusit Thani Hua Hin Hotel between the Company and Dusit Thai Properties Public Company Limited, a subsidiary of the Company, before its term. Dusit Thai Properties Public Company Limited will have to pay a compensation to the Company in the amount of approximately Baht 441 million for the properties procured by the Company, at the Company's cost, during the term of the Land and Building Lease Agreement of Dusit Thani Hua Hin Hotel and the advanced rental fee, while the Company will have to transfer the properties procured by the Company during the lease term to Dusit Thai Properties Public Company Limited. In this regard, the Company will propose this matter to the Extraordinary General Meeting of the Shareholders No. 1/2010 to be held on 7 October 2010 for consideration and approval.

Transaction No. 5 Agreed for Dusit Thai Properties Public Company Limited, a subsidiary of the Company, to lease out the assets used in the operation of Dusit Thani Hua Hin Hotel, owned by Dusit Thai Properties Public Company Limited, which compose of approximately 63 Rai, 1 Ngan, 60 Square Wah of land, as well as 6 buildings, utilities relating to the hotel business, to the property fund to be established for the lease term of 30 years, with the total rental fee throughout the lease term of not less than Baht 710 million but not more than Baht 790 million, and to dispose the furniture, fixtures and equipment to the property fund to be established in the price range of not less than Baht 140 million but not more than Baht 160 million. In this regard, the Company will propose this matter to the Extraordinary General Meeting of the Shareholders No. 1/2010 to be held on 7 October 2010 for consideration and approval.

Transaction No. 6 Agreed for the Company to invest in the property fund to be established. After the Office of the Securities and Exchange Commission (the "Office of the SEC") has approved the establishment of the property fund, the Company will invest by holding the investment units in the property fund in the amount of not more than 1/3 of the total issued and offered for sale investment units of the property fund to be established, at the range of not less than Baht 1,300 million but not more than Baht 1,367 million. In this regard, the Company will propose this matter to the

Extraordinary General Meeting of the Shareholders No. 1/2010 to be held on 7 October 2010 for consideration and approval.

Transaction No. 7 Agreed for the Company to establish a subsidiary to be a special purpose vehicle ("SPV"), when appropriate, to operate the hotel business to support the management of the assets of the property fund to be established. The Company plans to hold not less than 99.99 percent of the total shares of the SPV. In this regard, the Company will propose this matter to the Extraordinary General Meeting of the Shareholders No. 1/2010 to be held on 7 October 2010 for consideration and approval.

Transaction No. 8 Agreed for the SPV to enter into the following transactions:

- (A) To lease the assets used in the operation of Dusit Thani Laguna Phuket Hotel which compose of approximately 33 Rai, 2 Ngan, 62.7 Square Wah of land, as well as 12 buildings, utilities relating to the hotel business and furniture, fixtures and equipment;
- (B) To lease the assets used in the operation of DusitD2 Chiang Mai Hotel which compose of approximately 2 Rai, 2 Ngan, 65 Square Wah of land, as well as 3 buildings, utilities relating to the hotel business and furniture, fixtures and equipment; and
- (C) To sublease the assets used in the operation of Dusit Thani Hua Hin Hotel which compose of approximately 63 Rai, 1 Ngan, 60 Square Wah of land, as well as 6 buildings and utilities relating to the hotel business and to lease furniture, fixtures and equipment.

In this regard, the SPV will lease and/or sublease the assets in (A), (B) and (C) (as the case may be) from the property fund to be established for the lease term of 3 years with the rental fees and sub-rental fees of each asset as follows:

- Rental fee for the assets used in the operation of Dusit Thani Laguna Phuket Hotel of approximately Baht 768 million
- Rental fee for the assets used in the operation of DusitD2 Chiang Mai Hotel of approximately Baht 114 million
- Rental fee and sub-rental fee for the assets used in the operation of Dusit Thani Hua Hin Hotel of approximately Baht 282 million

The SPV has options to renew the lease agreement and/or the sublease agreement for 3 years each time while the calculation of the rental fees and the sub-rental fees will be calculated according to the method as the parties may agree.

In this regard, the Company will propose this matter to the Extraordinary General Meeting of the Shareholders No. 1/2010 to be held on 7 October 2010 for consideration and approval.

Transaction No. 9 Agreed for Dusit Thai Properties Public Company Limited, a subsidiary of the Company, to dispose the assets used in the operation of Royal Princess Larn Luang Hotel, owned by Dusit Thai Properties Public Company Limited, which compose of approximately 6 Rai, 3 Ngan, 31.10 Square Wah of land, as well as 7 buildings, utilities relating to the hotel business and furniture, fixtures and equipment, to BBTV Equity Co., Ltd. at the price of approximately Baht 598 million. In this regard, the Company will propose this matter to the Extraordinary General Meeting of the Shareholders No. 1/2010 to be held on 7 October 2010 for consideration and approval.

The aforementioned transactions are considered as the acquisition and disposition of assets in Class 1 transactions according to the Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E 2547 (2004) (the "Acquisition and Disposition Notification"). Thus, the Company is obligated to disclose information pertaining to the entering into such transactions to the Stock Exchange of Thailand (the "SET"), and to seek an approval for entering into such transactions from the shareholders' meeting.

Therefore, the Company sets out the details of the transactions pursuant to the Acquisition and Disposition Notification as follows:

1.1 Date, month and year on which the transaction occurs:

- Transaction No.1** The date for signing the agreements was set on 10 August 2010 and expected that the transfer in ownership and the registration of such transfer will be complete within November, or no later than December 2010. In this regard, the asset transfer and registration of the ownership will be conducted after the Extraordinary General Shareholders' meeting No. 1/2010 to be held on 7 October 2010 has considered and approved the above transactions.
- Transaction No.2** After the property fund obtains an approval for registration of its establishment from the Office of the SEC, and expected the transfer of the assets and the registration of the transfer of ownership to be completed within November 2010, or no later than December 2010.
- Transaction No.3** After the property fund obtains an approval for registration of its establishment from the Office of the SEC, and expected the transfer of the assets and the registration of the transfer of ownership to be completed within November 2010, or no later than December 2010.
- Transaction No.4** After the property fund obtains the approval for registration of its establishment from the Office of the SEC, and expected the cancellation of the Land and Building Lease Agreement of Dusit Thani Hua Hin Hotel between the Company and Dusit Thai Properties Public Company Limited, a subsidiary of the Company, to be completed within November 2010, or no later than December 2010.
- Transaction No.5** After the property fund obtains an approval for registration of its establishment from the Office of the SEC, and expected the transfer of the assets, the registration of the transfer of ownership and the registration of leasehold right to be completed within November 2010, or no later than December 2010.
- Transaction No.6** After the property fund obtains an approval for its establishment from the Office of the SEC, and expected to be completed within November 2010, or no later than December 2010.
- Transaction No.7** Expected to be completed within November 2010, or no later than December 2010
- Transaction No.8** After the property fund to be established registers for the transfer of ownership and leasehold right, and expected to be completed within November 2010, or no later than December 2010.
- Transaction No.9** The Agreement was executed on 7 September 2010, and expected the transfer of the assets and the registration of the transfer of ownership to be completed within 45 days after the execution date. The transfer of the assets and the registration of

the transfer of ownership will be carried out after the Extraordinary General Meeting of the Shareholders No. 1/2010 to be held on 7 October 2010 approves the said transaction.

1.2 The parties involved and their relationship with the listed company:

Transaction No.1

Purchaser: Dusit Thani Public Company Limited

Seller: Laguna Resort and Hotel Public Company Limited,
Phuket Resort Development Company Limited and
Laguna Grand Company Limited

Relationship with the listed company: The Company has a relationship with Laguna Resort and Hotel Public Company Limited according to the report of the Stock Exchange of Thailand (the "SET") dated 10 May 2010. The Company held 0.75 percent of all the shares, but the Company has no controlling power and act only as the management under the Dusit Thani Laguna Phuket Hotel Management Agreements, and the Company is compensated in form of the management fee.

Transaction No.2

Purchaser: The property fund to be established

Seller: Dusit Thani Public Company Limited

Relationship with the listed company: After the property fund obtains an approval for its establishment from the Office of the SEC, the Company plans to invest by holding the investment units in the property fund of not more than 1/3 of the total issued and offered for sale investment units of the property fund.

Transaction No.3

Purchaser: The property fund to be established

Seller: Dusit Thai Properties Public Company Limited

Relationship with the listed company: Dusit Thai Properties Public Company Limited is a subsidiary of the Company, in which the Company holds 2.15 percent of shares directly, and holds 84.65 percent of shares through Dusit Thani Properties Co., Ltd., which the Company holds 99.99 percent of shares in Dusit Thani Properties Co., Ltd. After the property fund obtains an approval for its establishment from the

Office of the SEC, the Company plans to invest by holding the investment units in the property fund of not more than 1/3 of the total issued and offered for sale investment units of the property fund.

Transaction No.4

Lessee: Dusit Thani Public Company Limited
Lessor: Dusit Thai Properties Public Company Limited
Relationship with the listed company: Dusit Thai Properties Public Company Limited is a subsidiary of the Company.

Transaction No.5

Lessee and Purchaser: The property fund to be established
Lessor and Seller: Dusit Thai Properties Public Company Limited
Relationship with the listed company: Dusit Thai Properties Public Company Limited is a subsidiary of the Company. After the property fund obtains an approval for its establishment from the Office of the SEC, the Company plans to invest by holding the investment units in the property fund of not more than 1/3 of the total issued and offered for sale investment units of the property fund.

Transaction No.6

Investor: Dusit Thani Public Company Limited
The property fund: The property fund to be established
Relationship with the listed company: After the property fund obtains an approval for its establishment from the Office of the SEC, the Company plans to invest by holding the investment units in the property fund of not more than 1/3 of the total issued and offered for sale investment units of the property fund.

Transaction No.7

Shareholder: Dusit Thani Public Company Limited
Company: The SPV to be established
Relationship with the listed company: The Company will hold not less than 99.99 percent of the total shares of the SPV.

Transaction No.8

Lessee and Sublessee: The SPV to be established
Lessor: The property fund to be established

Relationship with the listed company: The Company will hold not less than 99.99 percent of the total shares of the SPV. After the property fund obtains an approval for establishment from the office of the SEC, the Company plans to invest by holding the investment units in the property fund of not more than 1/3 of the total issued and offered for sale investment units of the property fund.

Transaction No.9

Purchaser: BBTV Equity Co., Ltd.

Seller: Dusit Thai Properties Public Company Limited

Relationship with the listed company: The purchaser has no relationship with the Company, but Dusit Thai Properties Public Company Limited is a subsidiary of the Company.

1.3 General characteristics of the transactions:

- **Category of the transactions:**

The above transactions are considered as the acquisition and disposition of assets of the listed company pursuant to the Acquisition and Disposition Notification.

- **The transactions size:**

1.3.1 The acquisition of assets

Transaction No.1, Transaction No.7 and Transaction No.8

According to the Company's consolidated financial statements as of 30 June, 2010

$$\begin{aligned}
 \text{The total value of consideration received} &= \frac{(\text{the value of acquisition of the business of Dusit Thani Laguna Phuket Hotel} + \text{SPV's registered capital} + \text{the value of lease agreement and sublease agreement of 3-year term})}{(\text{the Company's total assets value})} \\
 &= \frac{2,716,000,000 + 5,000,000 + 1,164,000,000}{5,249,180,000} \\
 &= 74.01\%
 \end{aligned}$$

The above transaction is considered as a Class 1 transaction pursuant to the Acquisition and Disposition Notification which has the size of more than 50 percent but lower than 100 percent of the Company's total assets value.

1.3.2 The disposition of assets

Transaction No.2 to No.6¹, and Transaction No.9

According to the Company's consolidated financial statements as of 30 June, 2010

$$\begin{aligned} \text{The total value of consideration received} &= [(\text{The value of disposition of assets in} \\ &\quad \text{Transaction Nos. 2, 3 and 5 – the value in which the} \\ &\quad \text{Company holds the investment units of the property} \\ &\quad \text{fund of not more than 1/3 of the total issued and} \\ &\quad \text{offered for sale investment units of the property fund in} \\ &\quad \text{Transaction No. 6) + The value of disposition of assets} \\ &\quad \text{from the cancellation of Land and Building Lease} \\ &\quad \text{Agreement in Transaction No. 4 according to the ratio} \\ &\quad \text{in which the Company does not hold the shares in} \\ &\quad \text{Dusit Thai Properties Public Company Limited, a} \\ &\quad \text{subsidiary of the Company + The value of disposition} \\ &\quad \text{of assets in Transaction No.9}] / \text{The value of total} \\ &\quad \text{assets of the Company} \\ &= [(2,750,000,000 + 400,000,000 + 950,000,000) - \\ &\quad 1/3 \times (2,750,000,000 + 400,000,000 + 950,000,000)] + \\ &\quad (13.21\% \times 441,000,000) + 598,000,000] / \\ &\quad 5,249,181,000 \\ &= \frac{3,389,589,433}{5,249,181,000} = 64.57\% \end{aligned}$$

The above transactions are considered as Class 1 transactions pursuant to the Acquisition and Disposition Notification which have the size of more than 50 percent but lower than 100 percent of the Company's total assets value.

- The characteristics of the transactions:

Transaction No.1

The Company purchases the hotel business which compose of land and buildings utilities relating to the hotel business and furniture, fixtures and equipment, as per the details specified in 1.4.1

¹ The Company and/or its subsidiaries enter into the transactions of disposition of assets in Transaction Nos. 2, 3 and 5 (as the case may be) to the property fund to be established. The Company will hold the investment units of the property fund of not more than 1/3 of the total issued and offered for sale investment units of the property fund in Transaction No. 6. Therefore, it deems as if the Company and/or its subsidiaries dispose the assets in Transaction Nos. 2, 3 and 5 to the property fund only 2/3 of the value of assets in Transaction Nos. 2, 3 and 5.

Transaction No.2

The Company sells the assets used in the hotel operation by transferring the right of acceptance of the transfer of ownership of land, buildings, utilities relating to the hotel business and furniture, fixtures and equipment, as per the details specified in 1.4.1

Transaction No.3

The subsidiary of the Company sells the assets used in the hotel operation which compose of land, buildings, utilities relating to the hotel business and furniture, fixtures and equipment, as per the details specified in 1.4.2

Transaction No.4

The Company cancels the lease agreement with its subsidiary. The lease assets compose of land and buildings, as per the details specified in 1.4.3

Transaction No.5

The subsidiary of the Company leases out the assets used in the hotel operation which compose of land, buildings, utilities relating to the hotel business and furniture, fixtures and equipment, as per the details specified in 1.4.3

Transaction No.6

The Company invests in the property fund to be established by holding the investment units in the property fund in the amount of not more than 1/3 of the total issued and offered for sale investment units of the property fund.

Transaction No.7

The Company establishes a subsidiary to be a special purpose vehicle ("SPV") to operate the hotel business. The Company will hold not less than 99.99 percent of the total shares of the SPV.

Transaction No.8

The subsidiary of the Company to be established ("SPV") leases and subleases the assets used in the hotel operation, which compose of land, buildings, utilities relating to the hotel business and furniture, fixtures and equipment, as per the details specified in 1.4.1 – 1.4.3

Transaction No.9

The subsidiary of the Company sells the assets used in the hotel operation, which compose of land, buildings, utilities relating to the hotel business and furniture, fixtures and equipment, as per the details specified in 1.4.4

1.4 Details of the acquired assets or assets to be disposed of:

1.4.1 The business of Dusit Thani Laguna Phuket Hotel

Land and buildings, as well as utilities relating to the hotel business, situated at Srisoontorn Road, Tambol Chergtalay, Amphur Talang, Phuket, which compose of;

- (1) 6 pieces of land composing of the Title Deed Nos. 5917, 11956, 42109 and part of Title Deed Nos. 5971 and 42110, which will be divided into 2 pieces with the area of approximately 33 Rai, 2 Ngan, 62.7 Square Wah. However, the sale will be made as wholesale and it can be assumed that the land area of the Title Deed Nos. 5917 and 42109 will be decreased because of ocean scouring. Thus, the area after the measurement may appear to be less than indicated in the title deeds. In addition, the total of 488.25 Square Wah of the land has to be registered as servient property to Laguna Resorts& Hotels Public Company Limited and Phuket Resort Development Limited, whereby 99.75 Square Wah of the servient property is under the servitude for the use of walkway, 67.50 Square Wah is used as a road, and 321 Square Wah is under the use for underground infrastructure system under the land.
- (2) 12 buildings and facilities, as follows;
 - A 3-storey hotel building with 226 hotel rooms and 6 restaurants
 - An Italian-restaurant building
 - 2 buildings of meeting and function rooms
 - A Thai restaurant building
 - 2 buildings of souvenir shops
 - 3 recreational buildings and swimming pool
 - 2 buildings of spa and treatment rooms
 - Tennis courts
- (3) Furniture, fixtures and equipment used in the operation of Dusit Thani Laguna Phuket Hotel

1.4.2 The business of DusitD2 Chiang Mai Hotel

Land and buildings, as well as utilities relating to the hotel business, situated at 100 Chang Klan Road, Tambol Chang Klan, Amphur Muang, Chiang Mai, which compose of;

- (1) Approximately 2 Rai, 2 Ngan, 65 Square Wah of land
- (2) 3 buildings, as follows;
 - A 9-storey hotel building with 131 hotel rooms
 - 2 3-storey office buildings
- (3) Furniture, fixtures and equipment used in the operation of DusitD2 Chiang Mai Hotel

1.4.3 The business of Dusit Thani Hua Hin Hotel

Land and buildings, as well as utilities relating to the hotel business, situated at 1349 Petchkasem Road, Amphur Cha-am, Petchburi, which compose of;

- (1) Approximately 63 Rai, 1 Ngan, 60Square Wah of land
- (2) 6 buildings, as follows;
 - A 7-storey hotel building with 296 hotel rooms
 - A 1-storey building of meeting and function rooms
 - A fitness room building
 - A “Rim Talay” restaurant building
 - A Thai restaurant building
 - A spa building
 - Tennis courts
- (3) Furniture, fixtures and equipment used in the operation of Dusit Thani Hua Hin Hotel

1.4.4 The business of Royal Princess Larn Luang

Land and buildings, as well as utilities relating to the hotel business, situated at 269 Larn Luang Road, Khwaeng Pomprab, Khet Samphanthawong, Bangkok, which composes of;

- (1) Approximately 6 Rai, 3 Ngan, 31.1 Square Wah of land
- (2) 7 buildings, as follows;
 - A 6-storey hotel building with 167 hotel rooms
 - 2 connected buildings for restaurants namely 1) Princess Café Restaurant and 2) The Empress Chinese Restaurant
 - 2 buildings of meeting rooms
 - A 2-storey restaurant building
 - An office building used as the office maintenance / shop maintenance
- (3) Furniture, fixtures and equipment used in the operation of Royal Princess Larn Luang Hotel

1.5 Total value of the consideration and the conditions of payment:

- Transaction No.1 :** The value of assets purchased will be paid in the price of about 2,716,000,000 Baht in accordance with the following conditions;
- (1) The first payment, which is 10 percent of the value of the assets, in the amount of 262,000,000 Baht, to be paid within 5 working days from the signing date
 - (2) The second payment, which is 89 percent of the value of the assets, in the amount of 2,331,800,000 Baht, to be paid within 11 October 2010

- (3) The last payment, which is 1 percent of the value of the assets, in the amount of 26,200,000 Baht, to be paid on the date of transfer of ownership, which expected to be completed within November 2010, or no later than December 2010

In addition, the Company is responsible for the transaction costs in relation to the transfer of ownership, in the amount of about 96,000,000 Baht.

- Transaction No.2 :** Not less than Baht 2,700 million, but not more than Baht 2,750 million
Expected the payment to be made in full, at once, on the day of registration of the transfer of ownership
- Transaction No.3 :** Not less than Baht 350 million, but not more than Baht 400 million
Expected the payment to be made in full, at once, on the day of registration of the transfer of ownership
- Transaction No.4 :** Approximately Baht 441 million Expected the payment to be made in full, at once, on the day of registration of cancellation of the Land and Building Lease Agreement
- Transaction No.5 :** Not less than Baht 850 million, but not more than Baht 950 million Expected the payment to be made in full, at once, on the day of registration of leasehold right
- Transaction No.6 :** Not less than Baht 1,300 million, but not more than Baht 1,367 million
Expected the payment to be made in full, at once, during the subscription period of the investment units of the property fund to be established
- Transaction No.7 :** Not more than Baht 5 million
Expected the payment to be made in full, at once, on the day of registration of establishment of the SPV
- Transaction No.8 :** The rental fee and sub-rental fee of approximately Baht 1,164 million, for the lease term and sublease term of 3 years, with the rental fee rate and sub-rental fee rate as follows;
- Rental fee for the assets used in the operation of Dusit Thani Laguna Phuket Hotel of approximately Baht 768 million
 - Rental fee for the assets used in the operation of DusitD2 Chiang Mai Hotel of approximately Baht 114 million
 - Rental fee and sub-rental fee for the assets used in the operation of Dusit Thani Hua Hin Hotel of approximately Baht 282 million

Transaction No.9: Approximately Baht 598 million

The value of assets sold will be paid in the price of about 598,000,000 Baht in accordance with the following conditions;

- (1) The first payment in the amount of 30,000,000 Baht, to be paid on the signing date as deposit
- (2) The second payment in the amount of 520,760,000 Baht, to be paid on the day of transfer of ownership which agreed to transfer within 90 days from the signing date
- (3) The last payment in the amount of 30,000,000 Baht, to be paid after Dusit Thai Properties Public Company Limited has transferred and delivered renewed hotel business license to BBTV Equity Co., Ltd.

In addition, BBTV Equity Co., Ltd. agreed to pay for other employee-related expenses in the amount of 17,240,000 Baht to Dusit Thai Properties Public Company Limited. Furthermore, both parties agreed to share the half of expense in the transfer of ownership, and Dusit Thai Properties Public Company Limited is responsible for withholding taxes while BBTV Equity Co., Ltd. is responsible for special business taxes. The transfer of assets and ownership will be completed within 45 days after the signing date.

1.6 The value of assets acquired or disposed of:

Transaction No.1 : Approximately 2,716,000,000 Baht

Transaction No.2 : Not less than Baht 2,700 million, but not more than Baht 2,750 million

Transaction No.3 : Not less than Baht 350 million, but not more than Baht 400 million

Transaction No.4 : Approximately Baht 441 million

Transaction No.5 : Not less than Baht 850 million, but not more than Baht 950 million

Transaction No.6 : Not less than Baht 1,300 million, but not more than Baht 1,367 million

Transaction No.7 : The Company will acquire the shares of the SPV to be established which has the registered capital of not more than Baht 5 million

Transaction No.8 : Leasehold right and sub-leasehold right acquired have the same value as the rental fee and sub-rental fee paid, which is approximately Baht 1,164 million

Transaction No.9 : Approximately 598 million Baht

1.7 The basis used to determine the value of consideration:

Transaction No. 1

Based on an appraisal value which is calculated by using the Discounted Cash Flow. The value of the acquired assets will not be higher than 10 percent of the Company appraisal value which prepared by American Appraisal (Thailand) Company Limited, the independent appraiser who obtains approval from the Thai Valuers Association (TVA), Thai Valuers Association of Thailand (TVA) and the Office of the SEC. However, the appraisal value does not include the expense in the transfers.

Transaction No. 2, 3 and 5

Based on an appraisal value which is calculated by using the Discounted Cash Flow. The value of the disposed assets will not be higher than the lowest price obtained from the valuation report in excess of 20 percent of each relevant transaction which prepared by;

1. American Appraisal (Thailand) Ltd.,
2. Agency for Real Estate Affairs,
3. Sallmanns (Far East) Ltd. and
4. Thai Property Appraisal Lynn Phillips Co., Ltd.

which are independent appraisers approved by the Thai Valuers Association (TVA), The Valuers Association of Thailand (VAT) and the Office of the SEC. However, the appraisal value does not include the expense in the transfers.

Transaction No. 4

Based on the value of properties procured by the Company, at the Company's cost, during the term of the Land and Building Lease Agreement of Dusit Thani Hua Hin Hotel, the advanced rental fee, and an appraisal value which is calculated by using the Discounted Cash Flow method by American Appraisal (Thailand) Ltd., an independent appraiser approved by the Thai Valuers Association (TVA), The Valuers Association of Thailand (VAT) and the Office of the SEC.

Transaction No. 6

The investment value in the property fund to be established, is determined by the value of 1/3 of the total issued and offered for sale investment units of the property fund to be established

Transaction No. 7

The value of the shares of not less than 99.99 percent of the total shares of the SPV to be established, which is equivalent to the value of not more than Baht 5 million

Transaction No. 8

The value of rental fee of the assets used in the operation of Dusit Thani Laguna Phuket Hotel and DusitD2 Chiang Mai Hotel and the sub-rental fee and rental fee of the assets used in the operation of Dusit Thani Hua Hin Hotel, determined by comparing with the rental fees of assets used in the operation of hotel business of other property funds, with the total rental fee and sub-rental fee throughout the lease term and sublease term of 3 year of approximately Baht 1,164 million, while the calculation of the rental fee and sub-rental fee will be calculated according to the method as the parties may agree. The definite rental fee and sub-rental fee rate will be determined by the value of the property fund to be established and the value of consideration the investor will receive depends on the market condition at the time of the sale of the investment units of the property fund.

Transaction No. 9

The value of the transaction depends on the price as may agree on between the purchasers and the sellers who enter into the Sale and Purchase Agreement by taking into consideration the utmost benefit of the shareholders of the company.

1.8 The expected benefit from the transaction

The Company plans to use the proceeds from the disposition of assets to repay the short-term financing for the acquisition of business of Dusit Thani Laguna Phuket Hotel. This will help the Company reduce financial risk, maintain a capability to generate revenues and profits, and increase liquidity and capital level as well as open for the expansion of other future potential projects.

In addition, the disposition of assets to the property fund to be established will help the Company to reduce asset size while still receiving revenue stream in the form of dividend payment from investing in the investment units of the property fund to be established and the hotel management fee which would be result in higher returns on asset and higher returns on equity, including reducing operating risk by focusing on hotel management business which is consistent with the long-term strategy of the Company.

However, in case where the Property Fund cannot be established, the Company will acquire the business of Dusit Thani Laguna Phuket Hotel in Transaction No.1 as the assets of the Company, and carry on the operation. This will help the Company maintain the hotel network in Phuket, which represents high potential for tourism industry, as well as to expand the business of the Company.

1.9 The sources of funds to be used and the plan to use the proceeds:

Transaction No.1

The Company plans to sell the assets into the Property Fund. During the establishment of the Property Fund, short-term credits from financial institutions will be used in the payment of deposits. In case where

the Property Fund cannot be established, the Company will consider employing the credit facilities from financial institutions or raising funds through other means.

Transaction No. 2- 6 and Transaction No. 9

The Company plans to use the proceeds from the disposition of the above assets to repay the short-term financing from financial institutions which the Company borrows to invest in the property fund to be established for 1/3 of the total issued and offered for sale investment units of the property fund and/or to invest in hotel business and other relevant business in the future.

Transaction No. 7

The Company plans to pay for the shares of the SPV to be established from the cash flow from operation of the Company.

Transaction No. 8

After the SPV enters into lease agreements and/or sublease agreement of the 3 hotels from the property fund to be established, the SPV will hire the Company to manage the 3 hotels, which will increase the income of the Company from managing the aforementioned hotels.

1.10 Conditions of entering into the transactions:

The aforementioned transactions are considered as Class 1 transactions according to the Acquisition and Disposition Notification. Therefore, in order to enter into such transactions, the Company is required to disclose the transactions to the SET and required to obtain an approval from the shareholders' meeting with the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the votes of the shareholders who have interest. In this regard, there is no the shareholders who have interest in Transaction No. 1 to Transaction No. 3 and Transaction No. 5 to Transaction No.8. However, for transparency in considering Transaction No. 4, shareholders who may have, direct or indirect, potential conflict of interest in relation to the entering into the Transaction No. 4 and shall not have the right to vote in this Agenda are as follows:

Chanut & Children Co., Ltd.	hold 42,282,131 shares, representing 49.74 percent
Mr. Chanin Donavanik	hold 52,600 shares, representing 0.06 percent
Mrs. Sinee Thienprasiddhi	hold 11,909 shares, representing 0.01 percent
Miss Pattaneeporn Thienprasiddhi	hold 10,000 shares, representing 0.01 percent

The Company is also required to appoint an independent financial advisor to render opinions relating to such transactions to the Company's shareholders for consideration, as per the details specified in Attachment No. 3.

Moreover, the entering into Transaction No. 1 is considered as a purchase or transfer of the business of other persons to the Company and the entering into Transaction No. 2 is considered as a sale or transfer of the important parts of the business of the Company to other persons according to Section 107 of the Public Limited Companies Act B.E. 2535 (1992) (the "Public Limited Companies Act"). Therefore, pursuant to Section 107 of the Public Limited Companies Act, the Company is required to obtain an approval from the shareholders' meeting for entering into such transaction by the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.

In this regard, the Company has determined the date of the shareholders' meeting to consider and approve the aforementioned transactions and appointed an independent financial advisor to render opinions relating to the transactions of acquisition and disposition of assets. In addition, the Company will send the notice of the shareholders' meeting as well as related documents to the Office of the SEC and the SET for the Office of the SEC to consider the adequacy of the information at least 5 days before sending the same to the shareholders of the Company, and will send the notice of the shareholders' meeting as well as related documents which have been approved for the adequacy of information by the Office of the SEC to the shareholders of the Company at least 14 days before the meeting.

Nonetheless, the entering into Transaction Nos. 3, 4, 5 and 9 of Dusit Thai Properties Public Company Limited are considered as the transactions according to Section 107 of the Public Limited Companies Act. Therefore, Dusit Thai Properties Public Company Limited is required to obtain an approval from the shareholders' meeting for entering into such transactions by the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.

1.11 Opinions of the Board of Directors concerning a decision to enter into a transaction:

The Board of Directors of the Company and the Company's Audit Committee have considered and deemed appropriate for the Company to enter into the aforementioned transactions because these transactions are significant factors for the Company to be able to improve the management of the working capital of the Company. Moreover, the Company will be able to receive the consideration from holding the investment units of the property fund. Thus, the Board of Directors of the Company and the

Company's Audit Committee agreed for the Company to enter into all of the above transactions in all respects.

1.12 Opinions of the company's Audit Committee and/or directors which are different from the opinions of the Board of Directors under 11:

None

2. The responsibility of the Board of Directors of the Company regarding the Information Memorandum sent to shareholders

The Board of Directors of the Company have carefully reviewed the content of the information memorandum and have verified that the information contained herein is correct, accurate, and will not cause misunderstanding to any persons or is not lack of substantial information which should have been informed.

3. Opinion of an Independent Financial Advisor

Please see the Independent Financial Advisor's report from the Attach no.3 of Notice of Extraordinary General Meeting Shareholders No. 1 / 2553

4. Liabilities

4.1 The total value of bond both already issued and not yet issued

On December 17, 2007, the Extraordinary General Meeting of Shareholders approved the bond issuance and offering which is not more than Baht 5,000 million and assigned to the Board of Directors or the authorized persons to set conditions and other necessary and appropriate details relevant to the issuance of the bond and other details. Currently, the Company still has not issued and offered it.

4.2 Total Value of Term Loan of the Company

As of June 30, 2010, the Company and its subsidiaries had borrowed term loans from financial institutions in the amount of Baht 686 million. In this regard, the Company had guaranteed the liabilities under the credit facilities.

4.3 Other Liabilities

As of June 30, 2010, the Company and its subsidiaries had borrowed overdrafts and short-term loans from financial institutions in the amount of Baht 207 million.

4.4 Liabilities to be incurred in the future

- According to the plan with regard to Dusit Thani Laguna Phuket acquisition, the Company has a plan to seek for a short-term financing from financial institutions in the total amount of

Baht 2,500 million in order to pay the second payment in the total amount of Baht 2,332 million within October 2010.

- The Company could have the liabilities which arise from the guaranteed credit of its subsidiaries as of June 30, 2010 as below;

	Unit: Baht
	30 June 2010
Overdrafts	46,000,000
Short-term loans	200,000,000
Long-term loans	400,000,000
Total	<u>646,000,000</u>

- As of 30 June 2010, the Company, its subsidiaries and a joint ventures have commitments for renovation contracts totaling Baht 58.42 million.

5. Summary of the Company information

5.1 Nature and Trend of Business

The main businesses of the Company are the operations of owned hotels, providing hotel management services, and franchise services. In addition, the Company also provides other related business services through other companies within the group as follows:

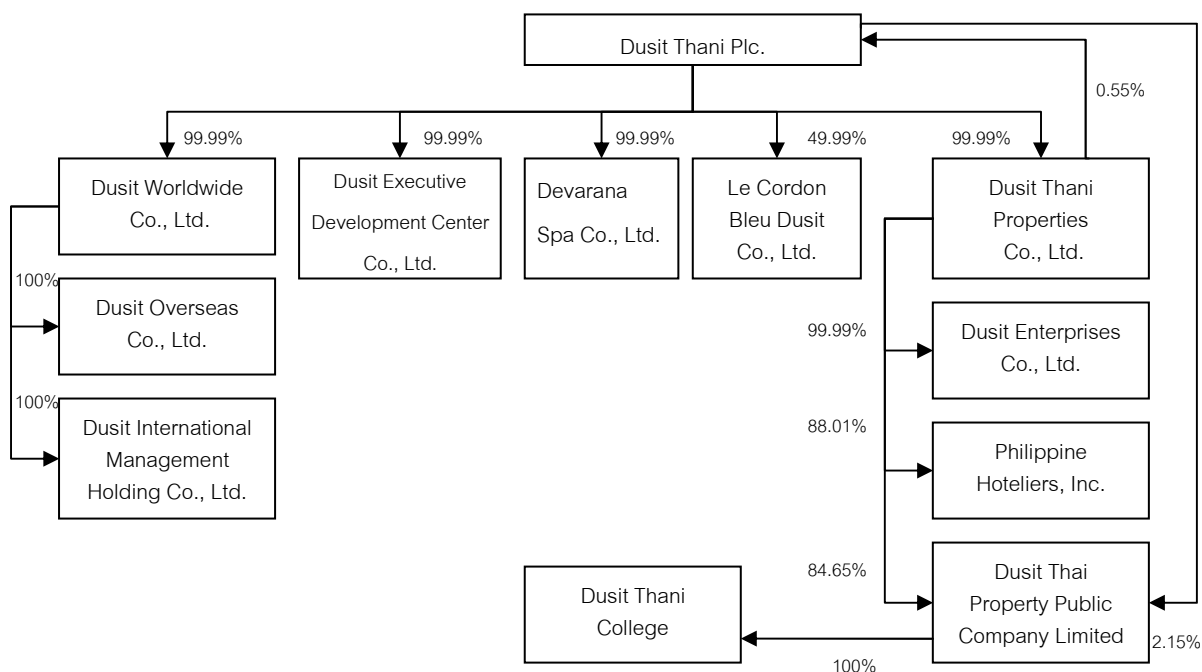
Company	Nature of Operations
Hotel and Hotel Management Business	
Dusit Thani Public Company Limited	- Owns hotels and/or have lease and operates 3 hotels, namely Dusit Thani Bangkok, Dusit Thani Pattaya and Dusit Thani Hua Hin. - Owns the hotel brands “Dusit Thani”, “Dusit Princess”, “dusitD2”, “Dusit Devarana” and “Dusit Residence” - Owns the spa brands “Devarana Spa”, “Namm Spa”, “DVN Spa”, “d v n urban” and “dvn” - Manages 7 hotels in Thailand and 4 hotels overseas. - Will manage 2 hotels in Thailand and 3 hotels overseas pending completion of hotels in various stages of development.
Philippine Hoteliers, Inc.	- The Company registered in Philippines - Currently, Dusit Thani Manila is only hotel in

Company	Nature of Operations
	Philippines managed by Dusit Thani Plc.
Dusit Thai Properties Public Company Limited	- On April 1, 2009, Royal Princess Public Company Limited and Dusit Hotels and Resorts Public Company Limited were merged as Dusit Thai Properties Public Company Limited - Owns the hotel brand “Royal Princess” - Owns the land and hotel building of “Dusit Thani Hua Hin” - Owns and operates “dusitD2 Chiang Mai”, “Royal Princess Larn Luang”, “Royal Princess Chiang Mai”, “Dusit Princess Srinakarin” and “Dusit Princess Korat.” - Managed 1 hotel “Charoen Thani Princess, Khon Kaen Hotel” (terminated agreement on March 31, 2009) and franchises 3 hotels “Pathumwan Princess Hotel”, “Bel-Aire Princess Hotel” and “Grand China Princess Hotel”
Dusit Enterprises Co., Ltd.	- The Company registered in the Republic of Mauritius as a hotel management company.
Dusit Overseas Co., Ltd.	- Manages hotels outside of Thailand. - Manages “Dusit Princess City Center”, United Arab Emirates - Will manages 2 hotels “Dusit Thani Sanya” and “Dusit Thani Jeddah” pending completion of hotels in various stages of development.
Dusit Bird Hotels Private Limited	- A Joint Venture hotel management company between Dusit Thani Public Company Limited and Bird Hospitality Services Private Limited (India) - Will manages “Dusit Thani Goa”, “dusitD2 New Delhi”, “Dusit Devarana New Delhi”, “Dusit Devarana Jaipur” and “Dusit Devarana Rishikesh” pending completion of hotels in various stages of development.
Other Related Business	
Dusit Thani Public Company Limited	- Operates the office building for rent named Dusit Thani Building
Dusit Thani Properties Co., Ltd.	- Invests in holding company

Company	Nature of Operations
(formerly known as Dusit Thani International Co., Ltd.)	
Devarana Spa Co., Ltd.	- Operates spa business
Dusit Executive Development Center Co., Ltd.	- Operates training and personal development courses for both employees and personnel of the Dusit Group and the general public
Dusit Thani College	- An educational institution offering courses in hotel management and administration.
Le Cordon Bleu Dusit Co., Ltd.	- A French style culinary school
Dusit Worldwide Co., Ltd.	- The group's regional operating headquarters
Dusit International Management Holding Co., Ltd.	- Holds shares in fund management companies expected to be set up overseas.

5.2 Shareholding Structure of the Company

Shareholding structure of the group of Dusit Thani Public Company Limited as of December 31, 2009



Shareholders can see more details about the Company from 56-1 Form which can be found on the Stock Exchanges of Thailand's website (www.set.or.th)

5.3 Financial Information and Operating results

5.3.1 Summary of Financial Information

Balance Sheet (Unit: Thousand Baht)	For the Year Ended 31 December			For the 6-month period ended 30 June 2010
	2007	2008	2009	
Financial Position				
Total Asset	6,515,218	5,940,195	5,607,048	5,249,181
Total Liabilities	2,401,481	1,804,655	1,584,858	1,320,309
Total Shareholders' equities	4,113,738	4,135,540	4,022,191	3,928,872
Issued and paid-up capital	850,000	850,000	850,000	850,000
Operating Results				
Revenue from sales and services	3,026,374	3,197,118	2,777,382	1,321,607
Total revenues	3,310,494	3,727,771	3,050,629	1,446,000
Operating profits	259,887	395,171	-53,615	-58,544
Net profits (losses)	132,312	227,401	-114,582	-78,750
Cash flows				
Net cash provided by operating activities	702,517	740,646	654,092	249,180
Net cash used in investing activities	-977,506	-229,054	-279,655	-72,167
Net cash used in financing activities	-129,298	-593,104	-301,101	-255,409
Financial Ratios				
Liquidity Ratio	0.93	0.81	1.16	1.1
Gross profit margin	47.04%	46.87%	44.99%	23.32%*
Operating profit margin	8.59%	12.36%	-1.93%	-4.43%
Times Interest Earned Ratio	2.97	5.47	-1.04	-3.06

* **Note:** As of June 30, 2010, the Company changed its accounting policy for record of depreciation by recording a part of depreciation as cost of sales and services. This is different from before which recorded the whole depreciation as operating expenses. Therefore, gross profit margin is affected from the changes.

5.3.2 Past Performances

Revenues

During the year 2007 to 2009, the Company recorded total revenues in the amount of Baht 3,310.49 million, Baht 3,727.77 million, and Baht 3,053.63 million respectively. The main source of total revenues came from sales and services totaled Baht 3,026.37 million, Baht 3,197.12 million and

Baht 2,777.38 million, representing 91.42%, 85.76%, and 91.04% of total revenues in each year respectively. In addition, the Company also had revenues from hotel management under the brand Dusit Thani, Dusit Princess, Dusit D2, Dusit Devarana, and Dusit Residence in the amount of Baht 118.77 million, Baht 115.58 million and Baht 87.12 million respectively. The reasons for the significant decrease in revenues from sales and services and revenues from hotel management, which decreasing 13.13% and 24.62% in 2009 compared to 2008, were Thailand political crisis between the late 2009 to May 2010, global financial crisis and the 2009 influenza pandemic. These also affect the overall the tourism and hotel industry. Furthermore, the financial crisis in the United Arab Emirates affected the hotels which the Company managed that region, and leaded to the decrease in the Company's hotel management revenues.

As for the first 6-month period of 2010, the Company recorded total revenues in the amount of Baht 1,446 million which were mainly from the revenues from sales and services totaled Baht 1,321.61 million, increasing Baht 18.85 million or equivalent to 1.45% compared to the same period of 2009. This is resulted from an increase in Dusit Thani Manila's revenues and other revenues from commercial building rental business, spa business, and education and training business. In the meantime, the revenues from hotel management in the first half of 2010 is in the amount of Baht 39.77 million, decreasing Baht 9.73 million or equivalent to 19.66% compared to the same period of the preceding year. This was due to the financial crisis in the United Arab Emirates and Thailand political crisis in the mentioned period.

Cost and Expenses

Important cost of sales and services are composed of direct cost related to room services (such as hotel maintenance expenses, energy cost, salaries and employee benefits in the related department) and food and beverage cost. During the year 2007 to 2009, the Company had cost of sales and services in the total amount of Baht 1,602.82 million, Baht 1,698.69 million, and Baht 1,527.71 million, representing 52.96%, 53.13% and 55.01% of revenues from sales and services in each year respectively. This showed that even the tourism and hotel industry is in the recession, the Company was able to maintain the proportion of cost of sales and services in the similar level every year.

As for selling and administrative expenses, selling and administrative expenses are mainly composed of salaries and employee benefits, advertising expenses, marketing and promotion expenses, and feasibility study expenses. During the year 2007 to 2009, the Company recorded its selling and administrative expenses in the total amount of Baht 1,447.79 million, Baht 1,633.91 million, and Baht 1,576.53 million or equivalent to 43.73%, 43.83% and 51.68% of total revenues in each year respectively. The main reason for an increase in the proportion of selling and

administrative expense in 2009 compared to 2008 and 2007 is the decrease in the Company's revenues, together with the increase in expenses from loss on impairment of land, buildings and equipment in Dusit D2 Chiang Mai and Dusit Princess Korat amounted 61.60 Baht in that year.

For the first 6-month period of 2010, the Company has total cost of sales and services in the amount of Baht 1,013.43 million growing by Baht 30.56 million or equivalent to 3.11% compared to the same period of 2009. However, when considers the proportion of cost of sales and services to revenues from sales and services, the ratio increases to 76.68% of revenues from sales and services.

As for selling and administrative expenses in the first 6-month period of 2010, the expenses was recorded in the amount of Baht 491.12 million, increasing Baht 9.64 million or equivalent to 2% compared to the same period of 2009. This is because of the raise in management expenses which mainly came from land and hotel building rental expenses, brand expenses of joint venture and project consulting fee.

Profits

With regard to the operating results in 2007 to 2008, the Company can maintain gross profit margin in the similar level which is equaled to 47.04% and 46.87% respectively. Nevertheless, in 2009, gross profit margin started to show a tendency to decrease and was reduced to 44.99% of revenues from sales and services. This is due to the recession of the tourism and hotel industry mentioned above. The impact of the crisis reflects more clearly when consider the operating result of the Company from operating profits and net profits. However, in 2007 to 2008, the Company had operating profits in the total amount of Baht 259.89 million and Baht 395.17 million or accounted as operating profit margin of 8.59% and 12.36% respectively. As for 2009, the Company had the loss from operation million 53.61 Baht or accounted as operating loss margin of 1.93%.

Meanwhile, net profit for 2007 and 2008 were totaled Baht 132.31 million and Baht 227.40 million or equivalent to net profit margin of 4.00% and 6.10% respectively. As for 2009, the Company had net loss of Baht 114.58 million or equivalent to net loss margin of 3.76%

For the 6-month period of 2010, the Company had gross profit in the amount of Baht 308.18 million compared to the same period of 2009 which was totaled Baht 319.89 million, decreasing million 11.71 Baht or equivalent to 3.66%. This made gross profit margin down to 23.32% compared to 24.55% in the same period of the preceding year. In addition, compared to the same period of the preceding year, the Company had loss from the operation in the amount of Baht 58.54 million increasing Baht 29.14 million. After deducting the financial cost of Baht 19.15 million, the Company had total net loss in the amount of Baht 78.75 million and have net loss margin of 5.45%. From the

mentioned operating results, it showed that the global financial crisis including political problem in Thailand affected the business and profitability of the Company considerably.

Financial Status

Assets

Total assets of the Company as of December 31, 2008 to December 31, 2009 were Baht 6,515.22 million, Baht 5,940.20 million, and Baht 5,607.05 million respectively. Total assets are composed of current assets, mainly cash and cash equivalents and account receivables, in the amount of Baht 1,006.94 million, Baht 861.76 million and Baht 939.73 million or equivalent to 15.46%, 14.51% and 16.76% of total assets in each year respectively. In the mean time, non-current assets were Baht 5,508.28 million, Baht 5,078.44 million, and Baht 4,667.32 million or equivalent to 84.54%, 85.49% and 83.24% of total assets in each year respectively. The main non-current assets were Property, Plant and Equipment used as the site of the Company's hotels. The reason for the continuous decrease in non-current assets in the past 3 years was the depreciation on Property, Plant and Equipment together with the amortization on prepaid rental expenses of land and building in each year.

Liabilities

As of December 31, 2007, the Company had total liabilities in the amount of Baht 2,401.48 million and decrease to Baht 1,804.66 million and Baht 1,584.86 million in 2008 and 2009 respectively. When consider total liabilities structure in 2007-2009, it composes of the current liabilities in the amount of Baht 1,080.72 million, Baht 1,066.01 million and Baht 812.03 million or equivalent to 45%, 59.07% and 51.24% of total liabilities in each year respectively. Meanwhile, non-current liabilities stood at Baht 1,320.77 million, Baht 738.64 million and Baht 772.82 million or equivalent to 55.00%, 40.93% and 48.76% of total liabilities in each year respectively. The important items in the non-current liabilities were overdraft and short-term loans from financial institutions and long-term loan. From December 31, 2007 to December 31, 2009, the Company had overdraft and short-term loans from financial institutions in the amount of Baht 176.61 million, Baht 256.86 million and Baht 247.39 million respectively while had the long-term loan in the amount of Baht 1,572.78 million, Baht 1,037.74 million and Baht 842.27 million respectively. The decrease in the liabilities was resulted from the continuous repayment of loans from financial institutions. In 2008 and 2009, the Company paid for the long-term loans in the total of Baht 496.00 million and Baht 184.71 million respectively.

As of June 30, 2010, the Company had total liabilities in the amount of Baht 1,320.31 million which separated to current liabilities in the amount of Baht 722.84 million or equivalent to 54.75% of total liabilities and non-current liabilities in the amount of Baht 597.47 million or equivalent to 45.25%

of total liabilities. This showed that total liabilities in the second quarter of 2010 still continuously decreased from total liabilities at the end of 2009. This was due to the repayment of the short-term loan from financial institutions and related companies, the repayment of the long-term loan and the decreasing of accounts payable.

Shareholders' equity

As December 31, 2007, 2008 and 2009, the total shareholders' equity of the Company were Baht 4,113.74 million, Baht 4,135.54 million, and Baht 4,022.19 million respectively. Furthermore, as of December 31, 2009, the Company had paid-up capital in the amount of Baht 850 million as 85 million ordinary shares of Baht 10 each, and had retained earnings in the amount of Baht 1,303.27 million decreasing Baht 150.47 million from retained earnings at the end of 2009 due to the net loss in the period of Baht 114.58 million.

As June 30, 2010, the total shareholders' equity of the Company was Baht 3,928.87 million decreasing Baht 93.32 million compared to the shareholders' equity at the end of 2009. This was resulted from the decrease in retained earnings since there was an operating loss of Baht 78.75 million in the first 6-month period of 2010.

5.4 Risk factors

Risk factors which could be affected to the operations of the Company are such as

A. Risk from Hotel Management Service

In 2008, the company and its subsidiaries earned 2.86 per cent of its total revenues from hotel management service which is normally signed under the management agreement within the terms of 2 to 15 years. Therefore, the company and its subsidiaries are inclined to encounter with risks caused by the premature cancellation of the agreement or the denial to renew the contract which will have the impact to the Company's gross revenues. In response to this, the company and its subsidiaries have improved the terms and conditions of the management agreement in order to reduce the risks arisen from premature cancellation and to mitigate the risk for not obtaining the compensation.

B. Risk from New Investment Projects

In addition to the determination to expand the hotel management service, the company and its subsidiaries have also planned to open more hotels as part of the investment plan that would help ensure the company's growth in the future. In the past year, the company has conducted in-depth studies for several investment projects both in domestic and overseas locations. Nevertheless, the risk factors together with the return of investment should be taken into consideration for maximizing

the benefit of the company. Despite the fact that a considerable number of studies have been conducted cautiously, the company still certainly has potential risks from this business movement such as market acceptance, revenues fluctuation, changes in construction cost and pre-opening expenses.

To reduce the possible occurrence of such risks, the company and its subsidiaries have hired distinguished private companies to implement feasibility studies. The obtained information from such analysis shall be considered by experienced executive committees before making any decision pertinent to the company's future investment to ensure the worthwhile returns of each project and the enhancement of the company's values.

C) Risk from Renovation Project Management

For hotel business, it is greatly significant that a given hotel and its facilities be renovated as appropriate in order to ensure that the hotel always stays in good condition to attract customers and maintain their satisfaction. By realizing this fact, the company and its subsidiaries have contrived the renovation plan for each hotel to undergo major renovation once for every 5-7 years to meet the standard of five and four star hotels and to increase the company's competitiveness.

However, it was found that very often some hotels are unable to complete the renovation as scheduled due to the limitation in the former structure of the hotels. As a result, the renovation has to be done part by part, causing the delay in completion of renovation project. Eventually, such delay affects negatively to the service and reputation of the hotels. Furthermore, this also leads to risk of cost overrun which not only increases the expenses of the company and its subsidiaries, but also decreases the cash flow. Nevertheless, the standardized working procedures and workflow of the company and its subsidiaries were determined and implemented in 2007 as a corrective measure to mitigate such risk; thus problems and impact have been rectified effectively—renovation projects are completed in accordance with the allocated budget and specified timeframe under the agreed quality.

D) Financial Risk

As of June 30, 2010, the company and its subsidiaries have long-term loan with the financial institutions worth in total of Baht 686 million and short-term loan and overdrafts in total of Baht 207 million. In long term loan agreement, there is the condition for the company to maintain debt-to-equity ratio not to exceed 2:1. If the company fails to abide with such obligation, it shall be deemed the company be in breach of loan agreement and the creditors may declare all or part of the loans to be canceled and any outstanding amounts under the agreement are immediately due and payable. If so, the company and its subsidiaries cash flow and, ultimately, operation can be affected.

However, as of June 30, 2010, the company's debt-to-equity ratio maintains at 0.34:1 in accordance to the company's debt-to-equity policy not to exceed 1:1.

5.5 Major Shareholders

Structure and detail of major shareholders as of April 1, 2010 are as follows:

Name	No. of shares	%
1. Thanpuying Chanut Piyaoui and related persons Co., Ltd.	42,282,131	49.74
2. MBK Public Company Limited	9,920,500	11.67
3. PIONEER INETWORK LIMITED	8,765,072	10.31
4. Thai Life Insurance Company Limited	6,081,943	7.16
5. Mr. Chatri Sophonpanich	4,325,666	5.09
6. Thai NVDR Company Limited	2,668,133	3.14
7. Mr. WANG KONG-WEI	1,950,000	2.29
8. CHASE NOMINEES LIMITED 42	738,700	0.87
9. Prospack International Company Limited	550,000	0.65
10. Office of the Privy Purse	495,000	0.58
11. Dusit Thani Properties Limited	471,500	0.55
Other shareholders	6,751,355	7.95
Total	85,000,000	100.00

5.6 Board of Directors

As of April 30, 2010, the Board of Directors of the Company are as follows:

No.	Name	Position
1.	Thanpuying Chanut Piyaoui	Honorary Chairperson and Director
2.	Mr. Chatri Sophonpanich	Chairman
3.	Mr. Chanin Donovanik	CEO and Managing Director
4.	Pol.Lt. Chatrachai Bunya-Ananta	Director
5.	Mrs. Sinee Thienprasiddhi	Director
6.	Mr. Kenneth Gaw Korsirisophon	Director
7.	Ms. Varang Chaikawan *	Director
8.	Professor Hiran Radeesri	Independent Director and Audit Committee Chairman
9.	Professor Sansern Kraichitti	Independent Director and Audit Committee Member
10.	Mr. Sakdi Kiewkarnkha	Independent Director and Audit Committee Member
11.	Mr. Sorladit Winyarat	Independent Director

6. Litigation or Claims under Process which Having Significant Effects to the Company

The Company has a material legal case and/or litigation under process as follow;

World Intertrade Corporation Limited filed the Company to claim for returning of the assets (Building of Dusit Thani Hotel Pattaya) and compensation for infringement in the total amount of Baht 2,760,000,000. In this regard, the Civil Court declared that the case was dismissed and the Appeal Court also considered sustaining the result of the Civil Court. Currently, the case is under the consideration of the Supreme Court.

7. Interest or Connected Transactions between Listed Company and its Directors, Management and Shareholders

The Company and subsidiaries has related transactions with the persons who may have the conflicts of interest during years 2008, 2009 and 6-month period of 2010 as follows:

Transactions with the Company/ Subsidiaries	Types of transactions	Balances/Value of transaction (million Baht)			Details, conditions and their necessary
		Year 2008	Year 2009	6-month 2010	
Dusit Thani Plc. and subsidiaries with Acme Printing Co., Ltd. by Mrs. Sinee Thienprasiddhi is a major shareholder.	Printed the calendar and annual report of the Company	0.08 / 2.00	1.74 / 1.85	- / -	The Company engaged Acme Printing Co., Ltd. by bidding process with other companies and comparing the offering price and conditions. The Company has selected the best company in order to meet the highest benefit to Company.
Dusit Thani Plc. and subsidiaries with Peninsula Travel Service Co., Ltd. by Thanpuying Chanut Piyaoui's Group held 20% of its ownership.	Buying air tickets for executives to travel for business expansion	0.23 / 3.97	.005 / 1.65	- / 0.42	Such transaction is to support the business with the normal course of business.
Dusit Thani Plc. and subsidiaries with MBK Plc. by Mr. Chanin Donavanik and Mrs. Sinee Thienprasiddhi are shareholders.	Management fee and other income	3.04 / 4.00	0.71 / 2.94	0.26 / 5.87	The conditions of pricing and services in sales and marketing are similar to those charged to other hotels in the group.
	Selling and administration expenses	0.02 / 0.15	0.03 / 0.31	0.03 / 0.16	Prices and terms are in the normal business transaction.
Dusit Thani Plc. and subsidiaries with Island Resort Hotel Co., Ltd.	Management fee and other income	4.99 / 10.63	-	-	Such transaction calculated based on the actual expenses, no margin added and similar charged to other

Transactions with the Company/ Subsidiaries	Types of transactions	Balances/Value of transaction (million Baht)			Details, conditions and their necessary
		Year 2008	Year 2009	6-month 2010	
					hotels.
	Selling and administration expenses	0.05 / 1.04	-	-	Such transaction is calculated based on prices and terms charged to the third parties.
Dusit Thani Plc. and subsidiaries with Laguna Resorts and Hotels Plc. by the Company owned 0.74% of its ownership.	Management fee and other income	8.32 / 37.06	10.89 / 30.23	10.36 / 23.51	Such transaction calculated based on the actual expenses, no margin added and similar charged to other hotels.
	Selling and administration expenses	0.07 / 0.38	0.09 / 1.60	0.21 / 0.64	Such transaction is calculated based on prices and terms charged to the third parties.
Dusit Thani Plc. and subsidiaries with Piyasiri Co., Ltd. by Thanpuying Chanut Piyaoui and connected persons are major shareholders.	Annual staff's health checking	- / 0.24	0.03/ 0.23	- / 0.55	By bidding process with other companies before entering such transaction which is in the normal prices transacted with third parties and discount policies.

8. Summary of Material Matters of Important Agreements within the Past 2 years

Important agreements of the Company and its subsidiaries which are still effective at present

Year/No.	Type of agreement	Signatory to the contract		Details
		The Company and its subsidiaries	Parties to the contract	
<u>2008</u>				
1	Technical advisory services agreement	Dusit Worldwide Co., Ltd.	Hainan Lingshui Yinniuling Binhai Travel Agent Co., Ltd.	"Hainan Lingshui Yinniuling Binhai Travel Agent Co., Ltd." engaged "Dusit Worldwide Co., Ltd." to provide technical services including other advisory services such as hotel design and decoration, equipment, furniture, tools and other applicants which related to hotels located in China.
2	Licensing	The Company	Riverside Garden	The Company granted "Riverside Garden Marina

Year/No.	Type of agreement	Signatory to the contract		Details
		The Company and its subsidiaries	Parties to the contract	
	agreement under the brand "Dusit Thani"		Marina Co., Ltd.	Co., Ltd." the rights to operate the hotel under the trademark "Dusit Thani" after its name, which "Riverside Garden Marina Co., Ltd." indicates, and agreed to provide related services which are room reservation system, marketing and hotel management service.
3.	Hotel management agreement and Technical advisory services agreement	Dusit Overseas Co., Ltd.	Sharaf Investment LLC	"Sharaf Investment LLC" engaged "Dusit Overseas Co., Ltd." to provide technical services including other advisory services such as hotel design and decoration, equipment, furniture, tools and other applicants which related to hotels located in the United Arab Emirates.
<u>2009</u>				
1	Spa management agreement	Devarana Spa Co., Ltd.	MPG ITALIA SRL.	"MPG ITALIA SRL." engaged "Devarana Spa Co., Ltd." to provide advisory services related to spa establishment under the brand "Devarana Spa" in Italy and provide spa management service before it begins the operation.
2	Technical advisory services agreement	Devarana Spa Co., Ltd.	MPG ITALIA SRL.	"MPG ITALIA SRL." engaged "Devarana Spa Co., Ltd." to provide technical advisory services including other advisory services such as Spa design and decoration, equipment, furniture, tools and other applicants which related to spa located in Italy.
3	Hotel management agreement	Dusit Overseas Co., Ltd.	United Company for Hotels and Tourism Regions	"United Company for Hotels and Tourism Regions" engaged "Dusit Overseas Co., Ltd." to provide technical services and hotel management services to the hotel located in Saudi Arabia and grant the rights to operate hotel under the brand "Dusit Thani".
4	Sole hotel management agreement	Dusit Overseas Co., Ltd.	IBin Mutlaq Group for Trading and Industry	"IBin Mutlaq Group for Trading and Industry" solely engaged "Dusit Overseas Co., Ltd." to provide technical services and hotel management services for hotel located in Saudi Arabia.
5	Hotel management	Dusit Overseas Co., Ltd.	Hainan Lingshui Yinniuling Binhai	"Hainan Lingshui Yinniuling Binhai Travel Agent Co., Ltd." engaged "Dusit Overseas Co., Ltd." to provide

Year/No.	Type of agreement	Signatory to the contract		Details
		The Company and its subsidiaries	Parties to the contract	
	agreement		Travel Agent Co., Ltd.	management services to the hotel located in China and grant the rights to operate the hotel under the brand "Dusit Thani"
6	Service agreement	Dusit Worldwide Co., Ltd.	Preferred Hotel Group	The purpose of this service agreement is to support sales and marketing to the hotels in the Dusit group which cooperate to the contract parties in Preferred Hotel Group. The agreement will help the hotels in the Dusit group access to an efficient global sales network including other facilities such as international room reservation and room sales system, Travel Agent network and its tourism alliances about 75,000 members around the world.
<u>2010</u> 1	Technical advisory services agreement	The Company	PT Sarana Arga Madiri	"PT Sarana Arga Madiri" engaged the Company to provide technical services including other advisory services such as hotel design and decoration, equipment, furniture, tools and other applicants which related to hotels located in Indonesia.

Enclosure of Attachment No. 2

Asset Appraisal Report

รายงานการประเมินมูลค่าทรัพย์สิน
ที่ดินพร้อมสิ่งปลูกสร้าง
โรงแรมดุสิตธานี ลาгуน่า ภูเก็ต
เลขที่ 390 ถนนบ้านดอน-เชิงทะเล (ทล.4030)
ตำบลเชิงทะเล อำเภอถลาง
จังหวัดภูเก็ต



เลขที่อ้างอิง : R 290HT/10

เสนอต่อ
บริษัท ดุสิตธานี จำกัด (มหาชน)

จัดทำโดย
บริษัท ซาลแมนน์ (ฟาร์อีสท์) จำกัด

กันยายน 2553



Ref : R 290HT/10

วันที่ 7 กันยายน 2553

บริษัท ดุสิตธานี จำกัด (มหาชน)

946 อาคารดุสิตธานี ชั้น 5 ถนนพระราม 4

แขวงสีลม เขตบางรัก กรุงเทพมหานคร 10500

เรียน กรรมการผู้จัดการ

ตามที่ท่านได้มอบหมายให้ทาง บริษัท ซาลแมนน์ (ฟาร์อีสท์) จำกัด ทำการประเมินมูลค่าทรัพย์สินของลูกค้าราย
บริษัท ดุสิตธานี จำกัด (มหาชน) เพื่อทราบถึง **"มูลค่าตลาด" (Market Value)** ณ วันที่ 25 สิงหาคม 2553
โดยมีวัตถุประสงค์เพื่อสาธารณะ

ทรัพย์สินที่ประเมินมูลค่า ได้แก่ ที่ดินพร้อมอาคารโรงแรมภายใต้ชื่อ **"ดุสิตธานี ลาгуน่า ภูเก็ต"** เนื้อที่ดินรวม
ประมาณ 33 ไร่ 2 งาน 62.7 ตารางวา ตั้งอยู่ภายในโครงการภูเก็ต ลาгуน่า แยกจากถนนบ้านดอน-เชิงทะเล
(ทล.4030) ตำบลเชิงทะเล อำเภอถลาง จังหวัดภูเก็ต มีมูลค่าตลาด **2,674,000,000.- บาท (สองพันหกร้อยเจ็ดสิบลี
ล้านบาทถ้วน)** ซึ่งรายงานการประเมินมูลค่าที่เสนอมาพร้อมกันนี้ ประกอบด้วยข้อมูลที่ใช้เพื่อการพิจารณา ทั้งนี้
ภายใต้สมมติฐานอันเป็นพื้นฐานสำหรับการประเมินมูลค่าตามมาตรฐานสากล ภายใต้เงื่อนไข และข้อจำกัดของการ
ประเมินมูลค่าที่ระบุในรายงาน

ในนามของ บริษัท ซาลแมนน์ (ฟาร์อีสท์) จำกัด ขอรับรองว่า ทางบริษัทฯ ผู้ประเมินมูลค่า และผู้สำรวจ ไม่มี
ผลประโยชน์เกี่ยวข้อง ไม่ว่าโดยตรง หรือโดยอ้อมกับทรัพย์สินที่ทำการประเมินมูลค่า รวมทั้ง ได้ใช้ความรู้
ความสามารถ และความพยายามอย่างเต็มที่ เยี่ยงผู้ประกอบการวิชาชีพพึงกระทำ ในการประเมินมูลค่าทรัพย์สิน
ตามรายงานนี้

ขอแสดงความนับถือ

กระทำการในนามของ บริษัท ซาลแมนน์ (ฟาร์อีสท์) จำกัด

(นางสาวจันทรวิมล รักษานันตชัย)

ผู้อำนวยการฝ่ายประเมินมูลค่าทรัพย์สิน

8.4 สรุปผลการประเมินมูลค่า

การประเมินมูลค่าในครั้งนี้ ผู้ประเมินได้พิจารณาใช้วิธีคิดจากรายได้ (Income Approach) และวิธีคิดจากต้นทุน (Cost Approach) แต่เนื่องจากทรัพย์สินเป็นโรงแรม ซึ่งก่อให้เกิดรายได้ และมูลค่าที่ได้โดยวิธีคิดจากรายได้ จะเป็นมูลค่าที่สะท้อนมูลค่าตลาดได้ดี หรือสมเหตุสมผลมากกว่าวิธีคิดจากต้นทุน ดังนั้น บริษัทฯ ได้พิจารณาเลือกใช้วิธีคิดจากรายได้เป็นเกณฑ์ในการกำหนดมูลค่าตลาด โดยมีมูลค่าตลาดดังนี้

● มูลค่าตลาด (Market Value)

2,674,000,000.- บาท

(สองพันหกร้อยเจ็ดสิบล้านบาทถ้วน)

ณ วันที่ 25 สิงหาคม 2553 ภายใต้เงื่อนไข และข้อจำกัด ที่ได้ระบุในรายงานฉบับนี้

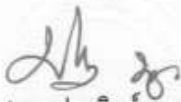
ขอแสดงความนับถือ

บริษัท ซาลแมนน์ (ฟาร์อีสท์) จำกัด



(นายเสกสรรค์ หิรัญประสาทกุล)

ผู้ช่วยผู้อำนวยการอาวุโสฝ่ายประเมินมูลค่าทรัพย์สิน/ผู้ตรวจ/ผู้ประเมินชั้นวุฒิ-วณ.075



(นายประติษฐ์ บุญแก้ว)

ผู้ช่วยผู้จัดการฝ่ายประเมินมูลค่าทรัพย์สิน/ผู้ประเมิน

ส.42-1334 (สมาคมผู้ประเมินค่าทรัพย์สินแห่งประเทศไทย)

ผู้พิมพ์รายงาน : นายศรัณย์ บุญฤทธิ์

รายงานการประเมินมูลค่าทรัพย์สิน เลขที่ GEN 08/037/53

ลูกค้าราย : บริษัท ดุสิตธานี จำกัด (มหาชน)

ทรัพย์สิน: โรงแรม ดุสิตธานี สาขาน้ำ ภูเก็ต

ที่ตั้ง: เลขที่ 390 ถนนดุสิตสาขาน้ำ ตำบลเชิงทะเล อำเภอถลาง จังหวัดภูเก็ต

เสนอต่อ : บริษัทหลักทรัพย์จัดการกองทุน ไทย จำกัด (มหาชน)

จัดทำโดย

บริษัท เอเจนซี ฟอร์ เรียลเอสเตท แอฟเฟร์ส จำกัด

รายงานการประเมินมูลค่าทรัพย์สินของ บริษัท เอเจนซี ฟอร์ เรียลเอสเตท แอฟเฟร์ส จำกัด
จัดทำขึ้นตามแบบฟอร์มมาตรฐานของสมาคมผู้ประเมินค่าทรัพย์สินแห่งประเทศไทย

ที่ AREA GEN 08/037/53

7 กันยายน 2553

เรื่อง นำส่งรายงานประเมินมูลค่าทรัพย์สิน เลขที่ GEN 08/037/53

เรียน กรรมการผู้จัดการ

บริษัทหลักทรัพย์จัดการกองทุน ไทยพาณิชย์ จำกัด (มหาชน)

ตามที่ บริษัท เอเจนซี พร็อพเพอร์ตี้ แอสเซสเมนต์ จำกัด ได้รับมอบหมายให้ทำการประเมินมูลค่าทรัพย์สิน บัดนี้บริษัทฯ ได้ดำเนินการแล้วเสร็จ โดยได้แสดงรายละเอียด หลักเกณฑ์ สมมติฐาน และเงื่อนไขข้อจำกัด ในการประเมินมูลค่าในครั้งนี้ไว้ในรายงาน แลพร้อมแจ้งผลสรุปการประเมินมูลค่าทรัพย์สิน ดังต่อไปนี้

ชื่อลูกค้า : บริษัท คูสิดธานี จำกัด (มหาชน)

ประเภททรัพย์สิน : โรงแรม คูสิดธานี ลาгуна ภูเก็ต ห้องพักรวม 220 ห้องพัก
พร้อมที่ดิน 33 ไร่ 2 งาน 62.7 ตารางวา (หรือ 13,462.7 ตารางวา)

ที่ตั้งทรัพย์สิน : อาคารเลขที่ 390 ถนนคูสิดลาгуนา ตำบลเชิงทะเล อำเภอถลาง จังหวัดภูเก็ต

เอกสารสิทธิ์ที่ดินและการผูกพัน : จำนวน 5 แปลง ดังนี้

- 1) โฉนดที่ดินเลขที่ 5917 เนื้อที่ 2 ไร่ 20.2 ตารางวา ผู้ถือกรรมสิทธิ์ปัจจุบันคือ 1. บริษัท ลาгуนา รีสอร์ท แอนด์ โฮเต็ล จำกัด (มหาชน) 2. บริษัท ลาгуนา แกรนด์ จำกัด จำนวนเพิ่มหลักทรัพย์กับ ธนาคารไทยพาณิชย์ จำกัด (มหาชน) ตั้งแต่วันที่ 25 ธันวาคม 2544 โดยปัจจุบันผู้สัญญาตกลงกันเลิกประกันหนี้ของ บริษัท ลาгуนา แกรนด์ จำกัด คงจำนวนเป็นประกันหนี้ของ บริษัท ลาгуนา รีสอร์ท แอนด์ โฮเต็ล จำกัด (มหาชน) ต่อไป
- 2) บางส่วนของโฉนดที่ดินเลขที่ 5971 เนื้อที่ 1.3 ไร่ 1 งาน 41.0 ตารางวา ผู้ถือกรรมสิทธิ์ปัจจุบันคือ 1. บริษัท ลาгуนา รีสอร์ท แอนด์ โฮเต็ล จำกัด (มหาชน) 2. บริษัท ภูเก็ตรีสอร์ทเวลลอปเม้นต์ จำกัด จำนวนเพิ่มหลักทรัพย์กับ ธนาคารไทยพาณิชย์ จำกัด (มหาชน) ตั้งแต่วันที่ 25 ธันวาคม 2544 โดยปัจจุบันผู้สัญญาตกลงกันเลิกประกันหนี้ของ บริษัท บริษัท ภูเก็ตรีสอร์ทเวลลอปเม้นต์ จำกัด คงจำนวนเป็นประกันหนี้ของ บริษัท ลาгуนา รีสอร์ท แอนด์ โฮเต็ล จำกัด (มหาชน) ต่อไป
- 3) โฉนดที่ดินเลขที่ 11956 เนื้อที่ 77.9 ตารางวา ผู้ถือกรรมสิทธิ์ปัจจุบันคือ 1. บริษัท ลาгуนา รีสอร์ท แอนด์ โฮเต็ล จำกัด (มหาชน) 2. บริษัท ลาгуนา แกรนด์ จำกัด ปอดจำนวนเพิ่มหลักทรัพย์กับ ธนาคารไทยพาณิชย์ จำกัด (มหาชน) ตั้งแต่วันที่ 10 มิถุนายน 2551
- 4) โฉนดที่ดินเลขที่ 42109 เนื้อที่ 17 ไร่ 84.6 ตารางวา ผู้ถือกรรมสิทธิ์ปัจจุบันคือ บริษัท ลาгуนา รีสอร์ท แอนด์ โฮเต็ล จำกัด (มหาชน) จำนวนเพิ่มประกันกับ ธนาคารไทยพาณิชย์ จำกัด (มหาชน) ตั้งแต่วันที่ 26 กุมภาพันธ์ 2535
- 5) บางส่วนของโฉนดที่ดินเลขที่ 42110 เนื้อที่ 3 งาน 39.0 ตารางวา ผู้ถือกรรมสิทธิ์ปัจจุบันคือ บริษัท ลาгуนา รีสอร์ท แอนด์ โฮเต็ล จำกัด (มหาชน) จำนวนเพิ่มประกันกับ ธนาคารไทยพาณิชย์ จำกัด (มหาชน) ตั้งแต่วันที่ 26 กุมภาพันธ์ 2535

การเลี้ยงปลุกสร้าง :

อาคารโรงแรม 3 ชั้น 2 หลัง (ชื่ออาคาร North Wing และ South Wing), อาคารส่วนต้อนรับ และสำนักงาน 2 ชั้น 1 หลัง, อาคารสปา 1 หลัง, อาคารห้องอาหาร 5 หลัง, อาคารห้องประชุม 2 หลัง, อาคาร Water Sport 1 หลัง, อาคาร Banquet 1 หลัง, อาคาร Tennis Club 1 หลัง และสระว่ายน้ำ 1 รวมจำนวน 24 หลัง เพื่อใช้สอยอาคารรวม 19,840.61 ตารางเมตร อายุประมาณ 23 ปี สภาพอาคารปานกลาง

ภาคามีใบอนุญาตก่อสร้างเลขที่ 32/2529 ลงวันที่ 25 พฤศจิกายน 2529 อนุญาตให้
ผู้ถือกรรมสิทธิ์อาคาร ได้แก่ บริษัท สุริยฉัตร จำกัด ทำการก่อสร้างอาคาร โรงแรมสุริย
ฉัตร เป็นอาคาร

1. อาคาร ค.ส.บ. 3 ชั้น จำนวน 1 หลัง เพื่อใช้เป็นห้องพัก จำนวน 240 ห้องพัก พื้นที่ 16,485.00 ตารางเมตร
2. อาคาร ค.ส.บ. 2 ชั้น จำนวน 2 หลัง เพื่อใช้เป็นห้องพักพนักงาน พื้นที่ 4,230.00 ตารางเมตร ซึ่งก่อสร้างจำนวน 108 คัน
3. สระว่ายน้ำ จำนวน 1 สระ และสนามเทนนิส 2 สนาม เพื่อใช้บริการ พื้นที่ 5,169.00 ตารางเมตร

อาคารมีใบอนุญาตก่อสร้างเลขที่ 5/2549 ลงวันที่ 20 มกราคม 2549 อนุญาตให้ผู้ถือกรรมสิทธิ์อาคาร ได้แก่ บริษัท ลาภูน่า รีสอร์ท แอนด์ โฮเทล จำกัด (มหาชน) ทำการก่อสร้างอาคาร

1. อาคาร ค.ส.อ. 1 ชั้น จำนวน 1 หลัง เพื่อใช้เป็นอาคารบริหาร พื้นที่ 9.00 ตารางเมตร
2. อาคาร ค.ส.อ. 1 ชั้น จำนวน 1 หลัง เพื่อใช้เป็นอาคารเก็บของ พื้นที่ 86.00 ตารางเมตร

อาคารเป็นอาคารประเภทควบคุมการใช้ ได้รับใบอนุญาตเปิดใช้อาคารจากเจ้าพนักงาน
ท้องถิ่น เมื่อวันที่ 25 พฤศจิกายน 2529

ใบอนุญาตเปิดโรงแรมเลขที่ 97/2549 อนุญาตให้ บริษัท สุธิตธานี สาขาน้ำ รีดอร์ท แอนด์
สไปท์ส์ จำกัด (มหาชน) มีชื่อหรือยี่ห้อว่า โรงแรมสุธิตธานี สาขาน้ำ ตั้งอยู่ที่ตำบลเชิง
ทะเล อำเภอฉวาง จังหวัดภูเก็ต

ทรัพย์สินเป็นอาคารประเภทโรงแรมมีจำนวนห้องพัก 226 ห้อง และได้ขออนุญาตก่อสร้างมาก่อน พระราชบัญญัติส่งเสริมและรักษาคุณภาพสิ่งแวดล้อมแห่งชาติ พ.ศ. 2535 มีผลบังคับใช้ ซึ่งไม่ต้องจัดทำรายงานการวิเคราะห์ผลกระทบสิ่งแวดล้อม (EIA)

1970-1971

การประเมินความพร้อมเพื่อรับเจอรันและสันทนาการพิเศษต่างๆ ในการประกอบภารกิจรวมจำนวน 885 รายการ เนื่องจากเป็นการซื้อขาดทรัพย์สินทั้งหมด

117514

ปัจจุบันทรัพย์สินนี้ไม่อยู่ในแนวเวนคืนเพื่อการสาธารณประโยชน์ ฯ

วัตถุประสงค์การประเมิน :

เพื่อวัตถุประสงค์สาธารณะ

สมมติฐานการประเมินผล :

Table 1



Since 1952

10 Nornmee 5 Road, Bangkok 10100, THAILAND Tel.66 2295 3905 Facsimile 66 2295 1154
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AGENCY FOR REAL ESTATE AFFAIRS

อสังหาริมทรัพย์: ประเมินค่าทรัพย์สินและศูนย์วิจัยและที่ปรึกษาอสังหาริมทรัพย์
Property Consultants, Valuation and Real Estate Research Centre in Thailand

เงื่อนไขในการประเมิน :

2 ประการดังนี้

1. ปัจจุบันแผนทางเข้าออกทรัพย์สินในโครงการสวนน้ำบางช่วงประมาณ 300 เมตร เป็นทางส่วนบุคคล (ที่ดินแปลงที่ 3 แปลง เป็นสิทธิครอบครองของ บริษัท เชียงทะเลพัฒนา จำกัด) ที่ทรัพย์สินใช้มานานกว่า 23 ปี อย่างไรก็ตาม เห็นควรให้มีการขออนุญาตจ่ายยอมให้ที่ดินทรัพย์สินเข้าออกก่อนการดำเนินการใดๆ เนื่องจากมีการขออนุญาตจ่ายยอมให้ที่ดินแปลงอื่นๆ เจ้าของอาจยังสงวนสิทธิ์อยู่
2. เนื้อที่ดินที่ประเมินเป็นเพียงบางส่วนในเอกสารสิทธิ์ข้างต้น ใช้ตามที่ผู้ว่าจ้างแจ้งมา เห็นควรทำการวัดเพื่อทราบเนื้อที่ดินที่ชัดเจนก่อนการดำเนินการเช่นกัน

หลักเกณฑ์การประเมิน :

กำหนดมูลค่าตลาด

วิธีการประเมิน :

วิธีการต้นทุน (Cost Approach) และวิธีการรายได้ (Income Approach)

วันที่ประเมิน :

25 สิงหาคม 2553

มูลค่าตลาดที่ประเมินได้เป็นเงิน 2,650,000,000.00 บาท (สองพันหกร้อยห้าสิบล้านบาทถ้วน)

บริษัท เอเจนซี ฟอว์ เรือเอสเตท แอฟเฟร์ส จำกัด และผู้ประเมิน ขอรับรองว่าไม่มีผลประโยชน์ใดๆ เกี่ยวข้องกับทรัพย์สินนี้ และได้ปฏิบัติตามหน้าที่ในฐานะผู้ประเมินมูลค่าทรัพย์สินด้วยความระมัดระวังตามมาตรฐานและจรรยาบรรณวิชาชีพ

จึงเรียนมาเพื่อโปรดพิจารณา

ขอแสดงความนับถือ

(นายวสินธ์ คอจันทน์)

กรรมการผู้จัดการ



Since 1982

10 Nonsue 5 Road, Bangkok 10120, THAILAND Tel:66-2285-3905 Facsimile 66-2285-1154
Bangkok Chiang Mai Chumphon Kaset Nakhon Ratchasima Loei Phatthana Maha Sarakham Nakhon Si Thammarat Nakhon Phanom Nong Bua Phu Phan Samut Prakan Songkhro

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7. การประเมินมูลค่าทรัพย์สิน

7.1 หลักเกณฑ์การประเมิน : ผู้ประเมินได้พิจารณาใช้หลักเกณฑ์การประเมินมูลค่าทรัพย์สินตาม มาตรฐานวิชาชีพของสมาคมผู้ประเมินค่าทรัพย์สินแห่งประเทศไทย และมาตรฐานและจรรยาบรรณวิชาชีพการประเมินมูลค่าทรัพย์สินในประเทศไทย ที่ประกาศโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการประเมินมูลค่าทรัพย์สินนี้ตามวัตถุประสงค์ที่อ้างถึงในครั้งนี้ได้พิจารณาใช้ หลักเกณฑ์การประเมินเพื่อการกำหนดมูลค่าตลาด รายละเอียดหลักเกณฑ์การประเมินมูลค่าทรัพย์สินแสดงในภาคผนวก ข.

7.2 เงื่อนไขและข้อจำกัด : การประเมินมีเงื่อนไข 2 ประการดังนี้

1. ปัจจุบันถนนทางเข้าออกทรัพย์สินในโครงการลาอูน่าบางช่วงประมาณ 300 เมตร เป็นทางส่วนบุคคล (ที่ดินแปลงทาง 3 แปลง เป็นสิทธิครอบครองของ บริษัท เซิงทะเลพัฒนา จำกัด) ที่ทรัพย์สินใช้มานานกว่า 23 ปี อย่างไรก็ตาม เห็นควรให้มีการจดทะเบียนจำนองที่ดินทรัพย์สินเข้าออกก่อนการดำเนินการใดๆ เนื่องจากมีการจดทะเบียน จำนองที่ดินแปลงอื่นๆ เจ้าของอาจอ้างสิทธินิติกรรมอยู่
2. เนื้อที่ดินที่ประเมินเป็นเพียงบางส่วนในเอกสารสิทธิข้างต้น ใช้ความถี่ว่าเจ้าของมา เห็นควรทำการรีวิวดเพื่อทราบเนื้อที่ดินที่ชัดเจนก่อนการดำเนินการเช่นกัน

นอกจากนี้การประเมินมูลค่าทรัพย์สินยังมีเงื่อนไขและข้อจำกัดทั่วไป รายละเอียดแสดงในภาคผนวก ค.

7.3 สมมติฐานการประเมิน : การประเมินนี้ไม่มีสมมติฐานเพิ่มเติมหรือพิเศษใดๆ จากผู้ว่าจ้าง

7.4 วิธีการประเมินที่ใช้ : โดยในการประเมินมูลค่าทรัพย์สินนี้ ผู้ประเมินได้พิจารณาเลือกใช้วิธีการประเมินมูลค่าที่เหมาะสมกับลักษณะของทรัพย์สินทั้ง 2 วิธีการ ดังต่อไปนี้

- (1) วิธีการต้นทุน (Cost Approach) คือ การประเมินมูลค่าที่ดินรวมกับมูลค่าอาคารสิ่งปลูกสร้าง โดยมูลค่าอาคารสิ่งปลูกสร้างจะประเมินค่าก่อสร้างอาคารใหม่ (Replacement Cost New) หักด้วยค่าเสื่อมราคาสำหรับอาคารเดิม ส่วนอาคารใหม่ประเมินตามสภาพหักค่าเสื่อมราคา
- (2) วิธีการรายได้ (Income Approach) คือ การประเมินมูลค่าทรัพย์สิน โดยพิจารณาจากรายได้ในการดำเนินงานของทรัพย์สินในปัจจุบันและอนาคต ซึ่งเป็นวิธีการที่เหมาะสมกับทรัพย์สินประเภทที่ก่อให้เกิดรายได้ (Income Producing Properties) ประเภทโรงแรม

การสรุปมูลค่าที่ประเมินจะพิจารณาตามมูลค่าที่สะท้อนถึงภาวะตลาดของทรัพย์สิน โดยการเปรียบเทียบนี้เป็นโรงแรม จะเป็นพิจารณามูลค่าที่ประเมินจากวิธีการรายได้เป็นสำคัญ เนื่องจากเป็นวิธีการที่สอดคล้องกับประโยชน์สูงสุดและ ดีที่สุด (Highest & Best Use) ส่วนวิธีการต้นทุนแสดงไว้เพื่อตรวจสอบอีกทางหนึ่ง

รายละเอียดในวิธีการประเมินมูลค่าตามวิธีการข้างต้น แสดงในภาคผนวก ก.

7.5 สรุปมูลค่าทรัพย์สิน : มูลค่าของทรัพย์สินที่ประเมินได้ดังต่อไปนี้

ตารางที่ 10 : สรุปผลการประเมินมูลค่าทรัพย์สิน ณ วันที่ 25 สิงหาคม 2553

[illegible]

บริษัทฯ และผู้ประเมินเชอรัวรับรองว่าไม่มีผลต่อประโยชน์แก่ทั้งสองฝ่าย กับบริษัทยังมีสินดี และได้ปฏิบัติตามเงื่อนไขในฐานะผู้ประเมินมูลค่าทรัพย์สินด้วยความระมัดระวังดี ตามมาตรฐานจรรยาบรรณวิชาชีพอย่างเต็มที่

ថ្នាំប្រឆាំងមេរោគគ្រោះថ្នាក់បំផុត

Wang.

(นายชาติวุฒิ สันติสุข)

โครงการอบรมภาษาอังกฤษ สาขานาฏศิลป์และนาฏยศิลป์ มหาวิทยาลัยราชภัฏวชิรวิทยาดอนเมือง กรุงเทพมหานคร
มีป้ายมีผลออกตั้งแต่วันที่ ๑๕ กรกฎาคม ๒๕๖๕

ជួបប្រជុំលើកទី១

เพื่อให้ได้มาซึ่งข้อมูลเชิงลึกเกี่ยวกับความท้าทายที่บริษัทเผชิญอยู่และผลกระทบที่เกิดขึ้น

Shu

(นายวสันต์ คอจันทร์)

ברוך שם כבוד מלכותו לעולם ועד.

โรงพยาบาลส่งเสริมสุขภาพตำบล ชุมพรจึงส่งเจ้าหน้าที่ มหาวิทยาลัยศิลปากรมาตรวจ
ประชากรนกปีศาจตามพื้นที่ การประเมินสภาพพื้นที่มีน.ค. - ม.ย.๒๕๖๓พบได้
ประชากรนกปีศาจตามการประเมินค่าพื้นที่มีน.ค.ตามนโยบายพื้นที่คุ้มครองนก
ผู้ประเมินผลคือกัญญ์ณวัณ นนทิกุล ว.๓๐.๐๖.๖๓

2018-04-04 10:10:00

Dusit Thani Laguna Phuket

No. 390 Bang Tao Beach, Srisoontorn Road (Highway No. 4025),
Choengtalay Sub-district, Talang District, Phuket Province

File No. 2010/600

Prepared for: Dusit Thani Public Company Limited

The Dusit Thani Building

3rd Floor, 946 Rama IV Road,

Silom, Bangrak, Bangkok 10500

PRIVATE & CONFIDENTIAL

June 30, 2010

Dusit Thani Public Company Limited
The Dusit Thani Building
3rd Floor, 946 Rama IV Road,
Silom, Bangrak, Bangkok 10500

Attention: Khun Pannapat D. Rajata

Dear Sirs:

Re: File No. 2010/0600
Appraisal of Property

Pursuant to your instructions, we have made an appraisal of the fair market value of a certain property of Laguna Resort and Hotel Public Company Limited, Phuket Resort Development Co., Ltd. and Laguna Grand Co., Ltd., designated as Dusit Thani Laguna Phuket ("the Hotel"), located at No. 390 Bang Tao Beach, Srisoontorn Road (Highway No. 4025), Choengtalay Sub-district, Talang District, Phuket Province.

We understand that our appraisal report will be used for possible purchase. The date of appraisal is November 1, 2010.

The term *fair market value* is defined as the estimated amount at which a property might be expected to exchange between a willing buyer and a willing seller, neither being under compulsion, each having reasonable knowledge of all relevant facts.

Implicit in the basic definition of fair market value is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

Buyer and seller are typically motivated;

Both parties are well informed or well advised, and each is acting in what he considers his own best interests;

A reasonable time is allowed for exposure in the open market;
Payment is made in cash or its equivalent;

Financing, if any, is on terms generally available in the relevant marketplace at the specified date and is typical for the type of property in its market;

The price represents a normal consideration for the property sold, unaffected by special financing amounts or terms, services, fees, costs, or credits incurred in the transaction.

When fair market value is established on the premise of continued use, it is assumed that the buyer and the seller would be contemplating retention of the assets as part of the current operations. An estimate of fair market value arrived at on the premise of continued use does not represent the amount that might be realized from piecemeal disposition of the property in the marketplace or from an alternative use of the property. The premise of continued use is generally appropriate when:

The property is fulfilling an economic demand for the service it provides.

The property has a significant remaining useful life expectancy.

There is responsible ownership and competent management.

Diversion of the property to an alternative use would not be economically feasible or legally permitted.

Continuation of the existing use by present or similar users is practical.
Due consideration is given to the property's functional utility for its present use.

Due consideration is given to the property's economic utility.

Replacement cost new is defined as the estimated amount required to replace the property at one time with a modern new unit using the most current technology and materials that will duplicate the production capacity and utility of an existing unit at current market prices for materials, labor, and manufactured property, contractors'

overhead and profit, and fees, but without provision for overtime, bonuses for labor, or premiums for material or property.

The property appraised consists of *land, building improvements, land improvements, building equipment, furniture & fixtures and equipment & operating equipment*

The appraisal report comprises:

This letter, which identifies the property appraised, describes the nature and extent of the appraisal investigation, and presents the conclusion of value;

A narrative report, which sets forth the purpose and scope of the appraisal, provides an overview of the general economic conditions of Thailand, an overview of the hotel industry in Phuket, a brief profile of Dusit Thani Laguna Phuket, a presentation of the valuation techniques employed, and the conclusion of value;

Appendices –

Appendix A: Application of Income Approach

Appendix A.1: Cash Flow Projection

Appendix A.2: Cash Flow Assumptions

Appendix A.3: Room Rates of Comparable Hotels

Appendix B: Application of Cost Approach

Appendix B.1: Land Description

Appendix B.2: Building Improvements and Land Improvements

Appendix B.3: Building Equipment

Appendix B.4: Land Market Data

Appendix B.5: Zoning

Appendix B.6: Building Regulation for Beach Front Land in Phuket

Appendix B.7: Restriction for Environmental Protection

Appendix B.8: Copy of Construction Permit

Appendix B.9: Vicinity Map and Market Data Location

Site Plan and Photo View Points

Lot Plan, Master Plan and Plat Plan;

Exhibit - Assumptions and Limiting Conditions

Copy of Land Title Deeds; and Photographs

We were furnished by the Dusit Group with the following information: audited financial statements for 2005 - 2009, projected income statement from 2010 to 2014 as well as other records, documents, and information that have been utilized without further verification as correctly reflecting the operations and the financial condition of the property under appraisal. We conducted a study of market conditions and analysis of published information concerning the economy and the hotel market, which we used to evaluate the subject property's ability and capacity to generate investment returns.

Currently, a part of the hotel building (Building 7, 8, 9) is under renovation. Based on the information provided by Dusit Group, the renovation is expected to be completed by the end of October, 2010.

For this appraisal, we applied the income and cost approaches in estimating the fair market value of the property.

Based on our investigation, analysis, and techniques as outlined in this report, our findings are as follows: -

	Fair Market Value
Income Approach	Baht 2,401,000,000
Cost Approach	Baht 1,134,000,000

The income approach is widely applied in the appraisal of income generating properties, in which the property is considered such. In correlating the results of two approaches, we based our conclusion of value entirely on the income approach.

With due consideration to the foregoing and all relevant facts in this appraisal, it is our opinion that the fair market value of the subject property as of November 1, 2010 is Baht 2,401,000,000 (Baht Two Thousand Four Hundred and One Million), subject to the assumptions and limiting conditions contained herein.

The conclusion of value is based on generally accepted valuation procedures and practices that rely extensively on the use of numerous assumptions and the consideration of many uncertainties not all of which can easily be quantified or ascertained.

We have made no investigation of and assume no responsibility for titles to or liabilities against the property appraised.

We certify that we have neither present nor prospective interest on the property appraised or on the value reported.

Yours faithfully,

AMERICAN APPRAISAL (THAILAND) LTD.



Rodolfo L. Vergara
Managing Director

Appraised By: Mr. Thossaporn Kithen
Mr. Thiti Karoonyanont
Mr. Krisda Lim-im
Mr. Surasak Naime

Dusit Thani Hua Hin

1349 Petchakasem Road, Cha-am,
Petchburi Province.

File No. 10/0841

Prepared for: Dusit Thani Public Company Limited

The Dusit Thani Building

7th Floor, 946 Rama IV Road,

Silom, Bangrak, Bangkok 10500

ฉบับเฉพาะ

วันที่ 6 กันยายน พ.ศ. 2553

บริษัทดุสิตธานี จำกัด (มหาชน)
946 อาคารพาณิชย์ดุสิตธานี ชั้น 7
ถนนพระราม 4 แขวงสีลม เขตบางรัก
กรุงเทพมหานคร 10500

เรียน คุณจงกลณี ฉันทวรกิจ
รองประธานฝ่ายบัญชีและการเงิน

รายงานของบริษัทฯ เลขที่ 2010/0841

ตามความประสงค์ของท่าน บริษัท อเมริกัน แอ็พเพรซัล (ประเทศไทย) จำกัด ได้ทำการประเมินทรัพย์สินของ บริษัท ดุสิต ไทยพร็อพเพอร์ตี้ส์ จำกัด (มหาชน) ในนาม “โรงแรมดุสิตธานี หัวหิน” ซึ่งตั้งอยู่ที่เลขที่ 1349 ถ.เพชรเกษม อ.ชะอำ จ.เพชรบุรี ทรัพย์สินนี้จะถูกเช่าโดยกองทุนรวมเป็นระยะเวลา 30 ปี นับจากวันที่ 7 ธันวาคม พ.ศ.2553 โดยที่สัญญาเช่ายังไม่ได้มีการร่างขึ้นมา แต่ทางบริษัทฯ ได้ตั้งสมมติฐานว่าจะประกอบด้วย:

1. ค่าเช่าจะประกอบด้วยเงินล่วงหน้าเท่านั้น ไม่มีค่าเช่ารายปีหรือรายครั้งอีก
2. ผู้เช่าจะเป็นผู้รับผิดชอบค่าภาษีโรงเรือนของทรัพย์สิน
3. ผู้เช่าจะเป็นผู้รับผิดชอบค่าเบี้ยประกันภัยของทรัพย์สิน
4. ผู้ให้เช่าจะเป็นผู้รับผิดชอบค่าธรรมเนียมต่างๆของกรรมที่ดิน

ตามความเข้าใจของบริษัทฯ การประเมินค่าครั้งนี้ มีวัตถุประสงค์เพื่อการใช้ประโยชน์
สาธารณะ เพื่อให้ความเห็นของมูลค่าเช่ายุติธรรมของธุรกิจโรงแรมดุสิตธานี หัวหิน ณ วันที่ 7 ธันวาคม
พ.ศ.2553

ทรัพย์สินที่ทำการประเมินประกอบไปด้วย ที่ดิน อาคาร ส่วนควบบนที่ดิน อุปกรณ์
ประกอบอาคาร ยานพาหนะ เฟอร์นิเจอร์ อุปกรณ์สำนักงาน และ อุปกรณ์โรงแรม

ในปัจจุบัน ทรัพย์สินอยู่ภายใต้สัญญาเช่ากับบริษัท ดุสิตธานี จำกัด (มหาชน) ตั้งแต่วันที่ 1 มกราคม
พ.ศ.2551 ถึง วันที่ 30 กันยายน พ.ศ.2561 แต่ตามความต้องการของคู่สัญญารูป ทางบริษัทฯ ไม่ได้
คำนึงถึงสัญญาเช่าปัจจุบัน โดย ทางบริษัทฯ ได้ตั้งสมมติฐานว่าทรัพย์สินไม่ได้อยู่ภายใต้สัญญาเช่า และ
จะถูกเช่าโดยกองทุนรวมเป็นระยะเวลา 30 ปีนับจากวันที่ 7 ธันวาคม พ.ศ.2553 ถึงวันที่ 6 ธันวาคม พ.ศ.
2583 โดยที่อายุการใช้งานของอาคารต่างๆของโรงแรมเกือบทั้งหมดเหลือน้อยกว่า 30 ปี แต่ทางบริษัทฯ
ได้ตั้งสมมติฐานว่า อายุการใช้งานของทรัพย์สินจะถูกขยายออกไปได้อีกจนถึงเวลาสิ้นสุดสัญญาเช่า
ของกองทุนรวม ด้วยการบำรุงรักษา และการปรับปรุงดูแลที่เหมาะสม

ความหมายของคำว่า “มูลค่าเช่ายุติธรรม” ในที่นี้มีคำจำกัดความว่า ค่าเช่าที่ที่มีการจ่าย
กันในตลาดอสังหาริมทรัพย์เปิด ซึ่งขึ้นอยู่กับค่าเช่าในช่วงนั้นๆของทรัพย์สินที่สามารถเปรียบเทียบได้

รายงานของบริษัทฯ ประกอบด้วย -

- จดหมายฉบับนี้ ซึ่งระบุทรัพย์สินที่ประเมิน วัตถุประสงค์และขอบเขตการ
ประเมินหนังสือสรุปผลการตรวจสอบทรัพย์สิน และผลสรุปมูลค่าทรัพย์สิน
- รายงานระบุวัตถุประสงค์และขอบเขตการประเมิน แสดงวิธีการประเมินที่
นำมาใช้ และผลสรุปมูลค่า

ภาคผนวก :

ภาคผนวก A: การประเมินมูลค่าโดยวิธีคิดจากรายได้

ภาคผนวก A.1 ประมาณการกระแสเงินสด

ภาคผนวก A.2 สมมติฐานประกอบประมาณการกระแสเงินสด

ภาคผนวก A.3 ข้อมูลเปรียบเทียบโรงแรม

ภาคผนวก B: การประเมินมูลค่าโดยวิธีต้นทุนทดแทน/เปรียบเทียบข้อมูลตลาด

- ภาคผนวก B.1: รายละเอียดของที่ดิน
- ภาคผนวก B.2: รายละเอียดของอาคาร
- ภาคผนวก B.3: รายละเอียดของอุปกรณ์ประกอบอาคาร
- ภาคผนวก B.4: ขานพาหนะ
- ภาคผนวก B.5: ข้อมูลตลาดของที่ดิน
- ภาคผนวก B.6: มูลค่าตลาดยุติธรรมของที่ดิน
- ภาคผนวก B.7: การคำนวณมูลค่าเช่ายุติธรรมของที่ดิน
- ภาคผนวก B.8: บัญชีกำหนดราคาประเมินทุนทรัพย์ที่ดินในการจดทะเบียนสิทธิ
และนิติกรรมเกี่ยวกับอสังหาริมทรัพย์
- ภาคผนวก B.9: แผนที่สังเขป และตำแหน่งข้อมูลตลาด
ที่ตั้งทรัพย์สิน และจุดถ่ายภาพ
รูปที่ดิน และผังอาคาร

เอกสารแนบ - เงื่อนไขข้อจำกัด

สำเนาโฉนดที่ดิน และแผนที่ระวาง และ รูปถ่ายทรัพย์สิน

บริษัทฯ ได้ทำการตรวจสอบสภาพโรงแรมดุสิตธานี หัวหิน ในสภาวะปัจจุบันและได้
สอบถามและ อ้างอิงจากฝ่ายบริหารของโรงแรม ถึงสภาพโรงแรม ความเป็นไปของธุรกิจ สถานภาพ
ทางเศรษฐกิจ แนวโน้มทางธุรกิจ และ ได้รับรายงานประมาณการรายได้ของโรงแรมดุสิตธานี หัวหิน
พ.ศ. 2553-2553 งบกำไรขาดทุนสำหรับผู้บริหาร พ.ศ. 2550-2552 และ ข้อมูลอื่นๆ ที่เกี่ยวข้องกับ
โรงแรม บริษัทฯ ได้ทำการตรวจสอบข้อมูลกับผู้บริหาร บริษัทดุสิตธานี จำกัด (มหาชน) และนำงบ
การเงินในอดีตมาใช้โดยมิได้ตรวจสอบกับผลการดำเนินงานและสภาพทางการเงินของโรงแรมดุสิต
ธานี หัวหิน

สำหรับการประเมินค่าครั้งนี้ ทางบริษัทฯ ใช้วิธีการจากรายได้ และวิธีต้นทุนทดแทน
ในการพิจารณาหามูลค่าเช่ายุติธรรมของทรัพย์สิน

บริษัทฯ ไม่ได้ทำการตรวจสอบข้อมูลใดๆ อันเกี่ยวกับสถานะทางการเงินของ
ทรัพย์สินที่ทำการประเมินค่านี้ ตามความเห็นของบริษัทฯ เกี่ยวกับมูลค่านี้อยู่บนสมมุติฐานว่า ราชรับ

ในอนาคตที่จะได้รับจากทรัพย์สินที่ทำการประเมินค่าจะให้ผลตอบแทนกลับคืนมาในอัตราที่เหมาะสม โดยมีเงินทุนหมุนเวียนสุทธิ และทรัพย์สินอื่นๆ ที่พอเพียงในปัจจุบัน

จากการตรวจสอบทรัพย์สินครั้งนี้ บริษัทฯ ขอแสดงความเห็นมูลค่าเช่ายุติธรรม ณ วันที่ 7 ธันวาคม พ.ศ. 2553 ของธุรกิจโรงแรมดุสิตธานี หัวหิน มีมูลค่าเท่ากับ 977,000,000 บาท (เก้าร้อยเจ็ดสิบล้านบาทถ้วน) ภายใต้เงื่อนไขข้อจำกัดที่ได้แนบท้าย

บริษัทฯ ไม่ได้ดำเนินการตรวจสอบ และไม่รับผิดชอบใดๆ ในสิ่งที่เกี่ยวข้องกับความเป็นเจ้าของ หรือหนี้สินใดๆ ที่บังเกิดขึ้นจากทรัพย์สินที่บริษัทฯ ได้ทำการประเมินค่า

บริษัท อเมริกัน แอ็พเพรชัล (ประเทศไทย) จำกัด และผู้มีอำนาจลงนามข้างล่างนี้ ขอรับรองว่าไม่มีส่วนได้เสียใดๆ ทั้งสิ้น ไม่ว่าในปัจจุบัน และ/หรือ อนาคต ในด้านผลประโยชน์ที่เกี่ยวข้องกับมูลค่าของทรัพย์สินที่ทำการประเมินค่านี้

ขอแสดงความนับถือ

บริษัท อเมริกัน แอ็พเพรชัล (ประเทศไทย) จำกัด



นายเบ็น เวนิโด โรโดโลโฟ แอล เวอร์การ่า
กรรมการผู้จัดการ

ผู้ประเมิน

- ธิติ การุณยานนท์
- ทศพร กิดเห็น
- สิงขร เพ็ชรผดุงสิทธิ์
- กฤษฎา ลิ้มอิม

ผลสรุป

ทรัพย์สิน

โรงแรมดุสิตธานี หัวหิน

โรงแรมระดับห้าดาวที่ประกอบด้วยห้องพัก 296 ห้อง

ที่ตั้ง

1349 ถ.เพชรเกษม อ.ชะอำ จ.เพชรบุรี

วัตถุประสงค์การประเมิน

การใช้ประโยชน์สาธารณะ

มูลค่าเข้ายุติธรรมของทรัพย์สิน

มูลค่าวิธีคิดจากรายได้

977,000,000 บาท

สำหรับสัญญาเช่า 30 ปี ที่มีการ

มูลค่าวิธีต้นทุนทดแทน

786,000,000 บาท

จ่ายค่าเช่าล่วงหน้าเท่านั้น

สรุป

977,000,000 บาท

มูลค่า ณ วันที่ 7 ธันวาคม พ.ศ. 2553

เพื่อลูกค้า บริษัท ดุสิตธานี จำกัด (มหาชน)
ที่ดินพร้อมสิ่งปลูกสร้าง
โฉนดที่ดินเลขที่ 6101, 6102, 24102, 24103, 24104
เนื้อที่ 63-1-60 ไร่ หรือ 25,360 ตารางวา
ตำบลชะอำ (บางควาย) อำเภอชะอำ (นายาง)
จังหวัดเพชรบุรี

รายงานการประเมินมูลค่าทรัพย์สินให้ตรวจค้น ทพ. 10/15/304
ฉบับลงวันที่ 3 กันยายน 2553



บริษัท ไทยประเมินราคา ลินน์ ฟิลลิปส์ จำกัด
THAI PROPERTY APPRAISAL LYNN PHILLIPS CO., LTD.
Website: <http://www.tpa.co.th> E-mail: tpa@tpa.co.th

ที่ ทพ. 10/15/304

วันที่ 3 กันยายน 2553

เรื่อง นำส่งรายงานประเมินมูลค่าทรัพย์สิน

เรียน กรรมการผู้จัดการ

บริษัท ดุสิตธานี จำกัด (มหาชน)

ตามที่ บริษัท ไทยประเมินราคา ลินน์ ฟิลลิปส์ จำกัด ได้รับมอบหมายให้ทำการทบทวนการประเมินมูลค่าทรัพย์สิน บัดนี้บริษัทฯ ได้ดำเนินการตามวัตถุประสงค์เรียบร้อยแล้ว โดยได้แสดงรายละเอียดหลักเกณฑ์ สมมติฐาน และเงื่อนไข ข้อจำกัดในการประเมินมูลค่าในครั้งนี้ไว้ในรายงานและขอแจ้งผลสรุปการประเมินมูลค่าทรัพย์สินดังต่อไปนี้

VPC
THAILAND

Lynn Phillips

CLUTTONS

ชื่อลูกค้า	บริษัท ดุสิตธานี จำกัด (มหาชน)
ประเภททรัพย์สิน	ที่ดินพร้อมสิ่งปลูกสร้าง
ที่ตั้งทรัพย์สิน	เลขที่ 1349 ถนนเพชรเกษม ตำบลชะอำ (บางควาย) อำเภอชะอำ (นายาง) จังหวัดเพชรบุรี
เอกสารสิทธิ์ที่ดิน	โฉนดที่ดินเลขที่ 6101, 6102, 24102, 24103, 24104 เนื้อที่รวม 105-0-72 ไร่ หรือ 42,072 ตารางวา ประเมินราคาเฉพาะส่วนคิดเป็นเนื้อที่ ประมาณ 63-1-60 ไร่ หรือ 25,360 ตารางวา
อาคารสิ่งปลูกสร้าง	อาคารโรงแรมดุสิตธานี หัวหิน (ตามรายละเอียดสิ่งปลูกสร้างแนบรวม 14 รายการ)
ภาระผูกพัน	ไม่มี
วัตถุประสงค์การประเมิน	เพื่อจัดตั้งกองทุนรวมอสังหาริมทรัพย์ (รายงานฉบับนี้ใช้เพื่อวัตถุประสงค์สาธารณะ)
วิธีการประเมิน	1. วิธีเปรียบเทียบตามราคาตลาด 2. วิธีคิดจากต้นทุนทดแทน 3. วิธีรายได้
วันที่สำรวจ	25 สิงหาคม 2553
วันที่ประเมิน	3 กันยายน 2553
มูลค่าที่ประเมิน	ที่ดินตารางวาละ 30,000.- บาท เป็นเงิน 760,800,000.- บาท สิ่งปลูกสร้างเป็นเงิน 760,000,000.- บาท รวมมูลค่าต้นทุนเป็นเงิน 1,520,800,000.- บาท (หนึ่งพันห้าร้อยยี่สิบล้านแปดแสนบาทถ้วน)
มูลค่าโดยวิธีรายได้	ประมาณ 1,183,000,000.- บาท (หนึ่งพันหนึ่งร้อยแปดสิบล้านบาทถ้วน)

บริษัท ไทยประเมินราคา ลินน์ ฟิลลิปส์ จำกัด และผู้ประเมินขอรับรองว่าไม่มีผลประโยชน์ใดๆ เกี่ยวข้องกับทรัพย์สินนี้ และได้ปฏิบัติหน้าที่ในฐานะผู้ประเมินมูลค่าทรัพย์สินด้วยความระมัดระวัง ตามมาตรฐานและจรรยาบรรณวิชาชีพ

จึงเรียนมาเพื่อโปรดพิจารณา

(นายวิรัช ไตรธนาวัฒน์)

วพ. 018

ผู้ประเมินหลัก



ขอแสดงความนับถือ

ลินน์ ฟิลลิปส์ (นายพนิต สมบัติบริบูรณ์)

ผู้อำนวยการฝ่ายประเมินราคา

ผู้มีอำนาจลงนามแทน

บริษัท ไทยประเมินราคา ลินน์ ฟิลลิปส์ จำกัด

ผู้อำนวยการฝ่ายประเมินราคา

DusitD2 Chiang Mai

100 Thapae 1 Road, Chang Klan Sub-district,
Muang Chiang Mai District, Chiang Mai Province
File No. 10/0842

Prepared for: Dusit Thani Public Company Limited

The Dusit Thani Building
7th Floor, 946 Rama IV Road,
Silom, Bangrak, Bangkok 10500

ฉบับเฉพาะ

วันที่ 6 กันยายน พ.ศ. 2553

บริษัทดุสิตธานี จำกัด (มหาชน)
946 อาคารพาณิชย์ดุสิตธานี ชั้น 7
ถนนพระราม 4 แขวงสีลม เขตบางรัก
กรุงเทพมหานคร 10500

เรียน คุณจงกลณี ฉันทวรกิจ
รองประธานฝ่ายบัญชีและการเงิน

รายงานของบริษัทฯ เลขที่ 2010/0842

ตามความประสงค์ของท่าน บริษัท อเมริกัน แอ็พเพรซัล (ประเทศไทย) จำกัด ได้ทำการประเมินทรัพย์สินของ บริษัท ดุสิต ไทยพรีอเพอर्टีส์ จำกัด (มหาชน) ในนาม “โรงแรมดุสิตดิทู เชียงใหม่” ซึ่งตั้งอยู่ที่เลขที่ 100 ถ.ท่าแพ 1 ต.ช้างคลาน อ.เมืองเชียงใหม่ จ.เชียงใหม่

ตามความเข้าใจของบริษัทฯ การประเมินค่าครั้งนี้ มีวัตถุประสงค์เพื่อการใช้ประโยชน์สาธารณะ เพื่อให้ความเห็นของมูลค่าตลาดยุติธรรมของธุรกิจโรงแรมดุสิตดิทู เชียงใหม่ ณ วันที่ 7 ธันวาคม พ.ศ.2553

ความหมายของคำว่า “มูลค่าตลาดยุติธรรม” ในที่นี้มีคำจำกัดความว่า เป็นจำนวนเงินซึ่งสามารถแลกเปลี่ยนกับทรัพย์สินได้ระหว่างผู้ซื้อและผู้ขายที่เต็มใจ โดยปราศจากแรงกดดันใดๆ นอกจากนี้ทั้งสองฝ่ายต่างก็มีความรู้ในข้อเท็จจริงและปัจจัยต่างๆ อันเกี่ยวข้องกับทรัพย์สินนี้เป็นอย่างดีในระดับที่เท่าเทียมกัน โดยมีเงื่อนไขว่า

1. ผู้ซื้อและผู้ขายไม่ได้รับแรงจูงใจเป็นพิเศษ
2. ทั้งสองฝ่ายได้รับการบอกกล่าวหรือแนะนำ และต่างพิจารณาถึงผลประโยชน์ที่ดีที่สุดของตน
3. ให้มีระยะเวลาพอสมควร สำหรับเสนอขายทรัพย์สินในตลาดทั่วไป
4. การชำระเงินคิดเป็นเงินสด หรือเทียบเท่าเงินสด
5. ถ้ามีการขอสินเชื่อ ก็ให้เป็นไปตามสภาวะการณ์ของตลาด ณ เวลาที่กำหนด สำหรับชนิดของทรัพย์สินนั้น
6. ราคาที่แสดงค่านี พิจารณาตามการซื้อขายปกติ โดยไม่รวมผลกระทบจากการได้รับสินเชื่อ เป็นกรณีพิเศษ ทั้งด้านจำนวนเงิน และระยะเวลาผ่อนชำระ, การบริการ, ต้นทุน หรือเครดิต พิเศษใด ๆ ที่เกิดขึ้นในการโอนทรัพย์สิน

มูลค่าตลาดยุติธรรมที่ตั้งอยู่ภายใต้เงื่อนไขจากการใช้ประโยชน์อย่างต่อเนื่อง มีสมมุติฐานว่าทั้งผู้ซื้อและผู้ขายมีจุดมุ่งหมายที่จะคงทรัพย์สินตามสภาพที่เป็นอยู่ในปัจจุบัน เพื่อเป็นส่วนหนึ่งของการดำเนินงาน มิใช่มูลค่าที่เกิดจากการแยกขายทรัพย์สินออกเป็นส่วนตัวหรือเป็นชิ้น หรือเกิดจากการเปลี่ยนแปลงการใช้ประโยชน์ของทรัพย์สินเพื่อวัตถุประสงค์อื่นๆ โดยทั่วไปแล้วเงื่อนไขจากการใช้ประโยชน์อย่างต่อเนื่อง จะเหมาะสมเมื่อ -

ทรัพย์สินสามารถใช้ประโยชน์ได้สอดคล้องกับความต้องการทางเศรษฐศาสตร์ได้อย่างเต็มที่

ทรัพย์สินมีอายุการใช้งานคงเหลือมากเพียงพอ

มีกรรมสิทธิ์อย่างเต็มที่และการบริหารที่มีความสามารถ

การเปลี่ยนแปลงการใช้ประโยชน์ของทรัพย์สินจะไม่สอดคล้องกับความเป็นไปได้ในเชิงเศรษฐศาสตร์หรือไม่ได้รับอนุญาตทางกฎหมาย

มีความต่อเนื่องของการใช้ประโยชน์จากทรัพย์สินตามเจตนาเดิมไม่ว่าโดยบุคคลใดก็ตาม-
ที่มีความเหมาะสม

พิจารณาถึงอัตราประโยชน์จากการใช้งานของทรัพย์สิน ตามสภาพการใช้ในปัจจุบัน

พิจารณาครอบคลุมถึงอัตราประโยชน์ทางเศรษฐศาสตร์

ทรัพย์สินที่ทำการประเมินประกอบไปด้วย ที่ดิน อาคาร ส่วนควบบนที่ดิน อุปกรณ์ประกอบอาคาร ยานพาหนะ เฟอร์นิเจอร์ เครื่องครัว อุปกรณ์สำนักงาน อุปกรณ์วิศวกรรม เครื่องมือ ซอฟต์แวร์ อุปกรณ์ โรงแรม ระบบเสียง และ อุปกรณ์ฟิตเนส

รายงานของบริษัทฯ ประกอบด้วย -

- จดหมายฉบับนี้ ซึ่งระบุทรัพย์สินที่ประเมิน วัตถุประสงค์และขอบเขตการประเมินหนังสือสรุปผลการตรวจสอบทรัพย์สิน และผลสรุปมูลค่าทรัพย์สิน
- รายงานระบุวัตถุประสงค์และขอบเขตการประเมิน แสดงวิธีการประเมินที่นำมาใช้ และผลสรุปมูลค่า

ภาคผนวก :

ภาคผนวก A: การประเมินมูลค่าโดยวิธีคิดจากรายได้

ภาคผนวก A.1 ประมาณการกระแสเงินสด

ภาคผนวก A.2 สมมติฐานประกอบประมาณการกระแสเงินสด

ภาคผนวก A.3 ข้อมูลเปรียบเทียบโรงแรม

ภาคผนวก B: การประเมินมูลค่าโดยวิธีต้นทุนทดแทน/เปรียบเทียบข้อมูลตลาด

ภาคผนวก B.1: รายละเอียดของที่ดิน

ภาคผนวก B.2: รายละเอียดของอาคารและส่วนควบบนที่ดิน

ภาคผนวก B.3: รายละเอียดของอุปกรณ์ประกอบอาคาร

ภาคผนวก B.4: ยานพาหนะ

ภาคผนวก B.5: ข้อมูลตลาดของที่ดิน

ภาคผนวก B.6: สำเนาใบอนุญาตก่อสร้าง

ภาคผนวก B.7: แผนที่สังเขป และตำแหน่งข้อมูลตลาด

ที่ตั้งทรัพย์สิน และจุดถ่ายภาพ

รูปที่ดิน และผังอาคาร

เอกสารแนบ – เงื่อนไขข้อจำกัด

สำเนาโฉนดที่ดิน และ รูปถ่ายทรัพย์สิน

บริษัทฯ ได้ทำการตรวจสอบสภาพโรงแรมโรงแรมดุสิตดิทู เชียงใหม่ ในสภาวะปัจจุบันและได้สอบถามและ อ้างอิงจากฝ่ายบริหารของโรงแรม ถึงสภาพโรงแรม ความเป็นไปของธุรกิจ สถานภาพทางเศรษฐกิจ แนวโน้มทางธุรกิจ และ ได้รับรายงานประมาณการรายได้ของโรงแรมโรงแรมดุสิตดิทู เชียงใหม่ พ.ศ. 2553-2563 เงื่อนไขขาดทุนสำหรับผู้บริหาร พ.ศ. 2550-2552 และ ข้อมูลอื่นๆ ที่เกี่ยวข้องกับโรงแรม บริษัทฯ ได้ทำการตรวจสอบข้อมูลกับผู้บริหาร บริษัทดุสิตธานี จำกัด (มหาชน) และนำงบการเงินในอดีตมาใช้โดยมิได้ตรวจสอบกับผลการดำเนินงานและสภาพทางการเงินของโรงแรมดุสิตดิทู เชียงใหม่

สำหรับการประเมินค่าครั้งนี้ ทางบริษัทฯ ใช้วิธีคิดจากรายได้ และวิธีต้นทุนทดแทน ในการพิจารณาหามูลค่าตลาดยุติธรรมของทรัพย์สิน

บริษัทฯ ไม่ได้ทำการตรวจสอบข้อมูลใดๆ อันเกี่ยวกับสถานะทางการเงินของทรัพย์สินที่ทำการประเมินค่านี้ ตามความเห็นของบริษัทฯ เกี่ยวกับมูลค่านี้จะอยู่บนสมมุติฐานว่า รายรับในอนาคตที่จะได้รับจากทรัพย์สินที่ทำการประเมินค่าจะให้ผลตอบแทนกลับคืนมาในอัตราที่เหมาะสม โดยมีเงินทุนหมุนเวียนสุทธิ และทรัพย์สินอื่นๆ ที่พอเพียงในปัจจุบัน

จากการตรวจสอบทรัพย์สินครั้งนี้ บริษัทฯ ขอแสดงความเห็นมูลค่าตลาดยุติธรรม ณ วันที่ 7 ธันวาคม พ.ศ. 2553 ของธุรกิจโรงแรมดุสิตดิทู เชียงใหม่ มีมูลค่าเท่ากับ 386,000,000 บาท (สามร้อยแปดสิบล้านบาทถ้วน) ภายได้เงื่อนไขข้อจำกัดที่ได้แนบท้าย

บริษัทฯ ไม่ได้ดำเนินการตรวจสอบ และไม่รับผิดชอบใดๆ ในสิ่งที่เกี่ยวข้องกับความ เป็นเจ้าของ หรือหนี้สินใดๆ ที่บังเกิดขึ้นจากทรัพย์สินที่บริษัทฯ ได้ทำการประเมินค่า

บริษัท อเมริกัน แอ็พเพรชัลด (ประเทศไทย) จำกัด และผู้มีอำนาจลงนามข้างล่างนี้
ขอรับรองว่าไม่มีส่วนได้เสียใดๆ ทั้งสิ้น ไม่ว่าในปัจจุบัน และ/หรือ อนาคต ในด้านผลประโยชน์ที่
เกี่ยวข้องกับมูลค่าของทรัพย์สินที่ทำการประเมินค่านี้

ขอแสดงความนับถือ

บริษัท อเมริกัน แอ็พเพรชัลด (ประเทศไทย) จำกัด



นายเบญจ เวณีโด โรโดลโฟ แอล เวอร์การ่า
กรรมการผู้จัดการ

ผู้ประเมิน

- ธิติ การุณยานนท์
- ทศพร คิดเห็น
- สุรศักดิ์ หน่าขมิ
- กฤษฎา ลิมอิม

ผลสรุป

ทรัพย์สิน

โรงแรมดุสิตธานี เชียงใหม่

โรงแรมระดับสี่ดาวที่ประกอบด้วยห้องพัก 130 ห้อง

ที่ตั้ง

100 ถ.ท่าแพ 1 ต.ช้างคลาน อ.เมืองเชียงใหม่ จ.
เชียงใหม่

วัตถุประสงค์การประเมิน

การใช้ประโยชน์สาธารณะ

มูลค่าตลาดยุติธรรมของทรัพย์สิน

มูลค่าวิธีคิดจากรายได้

386,000,000 บาท

มูลค่าวิธีต้นทุนทดแทน

379,000,000 บาท

สรุป

386,000,000 บาท

มูลค่า ณ วันที่ 7 ธันวาคม พ.ศ. 2553

เพื่อลูกค้า บริษัท ดุสิตธานี จำกัด (มหาชน)
อาคารโรงแรม DUSIT D2 CHINGMAI
โฉนดที่ดินจำนวน 7 โฉนด
เนื้อที่รวม 2-2-65 ไร่ หรือ 1,065 ตารางวา
ตำบลช้างคลาน อำเภอเมืองเชียงใหม่
จังหวัดเชียงใหม่

รายงานการประเมินมูลค่าทรัพย์สินให้ตรวจค้น ทพ. 10/16/305
ฉบับลงวันที่ 3 กันยายน 2553



บริษัท ไทยประเมินราคา ลินน์ ฟิลลิปส์ จำกัด
THAI PROPERTY APPRAISAL LYNN PHILLIPS CO., LTD.
Website: <http://www.tpa.co.th> E-mail: tpa@tpa.co.th
ที่ ทพ. 10/16/305



in association with



วันที่ 3 กันยายน 2553

เรื่อง นำส่งรายงานประเมินมูลค่าทรัพย์สิน

เรียน กรรมการผู้จัดการ

บริษัท ดุสิตธานี จำกัด (มหาชน)

ตามที่ บริษัท ไทยประเมินราคา ลินน์ ฟิลลิปส์ จำกัด ได้รับมอบหมายให้ทำการประเมินมูลค่าทรัพย์สินจากท่าน (ผู้ว่าจ้าง) บัดนี้บริษัทฯ ได้ดำเนินการตามวัตถุประสงค์เรียบร้อยแล้ว โดยได้แสดงรายละเอียดหลักเกณฑ์ สมมติฐาน และเงื่อนไข ข้อจำกัดในการประเมินมูลค่าในครั้งนี้ไว้ในรายงาน และขอแจ้งผลสรุปการประเมินมูลค่าทรัพย์สินดังต่อไปนี้

ชื่อลูกค้า	บริษัท ดุสิตธานี จำกัด (มหาชน)
ประเภททรัพย์สิน	อาคารโรงแรม DUSIT D2 CHINGMAI
ที่ตั้งทรัพย์สิน	เลขที่ 100 ถนนช้างคลาน ตำบลช้างคลาน อำเภอเมืองเชียงใหม่ จังหวัดเชียงใหม่
เอกสารสิทธิ์ที่ดิน	กลุ่มที่ 1 โฉนดที่ดินรวม 2 โฉนด เนื้อที่รวม 1-1-52 ไร่ หรือ 552 ตารางวา กลุ่มที่ 2 โฉนดที่ดินรวม 5 โฉนด เนื้อที่รวม 1-1-13 ไร่ หรือ 513 ตารางวา
อาคารสิ่งปลูกสร้าง	อาคารโรงแรมและอาคารสำนักงาน
ภาระผูกพัน	ไม่มี
วัตถุประสงค์การประเมิน	เพื่อขอทราบมูลค่าทรัพย์สิน (รายงานฉบับนี้ใช้เพื่อวัตถุประสงค์สาธารณะ)
วิธีการประเมิน	1. วิธีเปรียบเทียบตามราคาตลาด 2. วิธีคิดจากต้นทุนทดแทน 3. วิธีรายได้
วันที่สำรวจ	26 สิงหาคม 2553
วันที่ประเมิน	3 กันยายน 2553
มูลค่าที่ดินที่ประเมิน	กลุ่มที่ 1 ตารางวาละ 200,000.- บาท เป็นเงิน 110,400,000.- บาท กลุ่มที่ 2 ตารางวาละ 120,000.- บาท เป็นเงิน 61,560,000.- บาท
มูลค่าสิ่งปลูกสร้าง	กลุ่มที่ 1 เป็นเงิน 222,700,000.- บาท กลุ่มที่ 2 เป็นเงิน 10,500,000.- บาท
มูลค่ารวมทั้ง 2 กลุ่ม	405,160,000.- บาท (สี่ร้อยห้าล้านหนึ่งแสนหกหมื่นบาทถ้วน)
มูลค่าโดยวิธีรายได้	ประมาณ 405,000,000.- บาท (สี่ร้อยห้าล้านบาทถ้วน)

บริษัท ไทยประเมินราคา ลินน์ ฟิลลิปส์ จำกัด และผู้ประเมินขอรับรองว่าไม่มีผลประโยชน์ใดๆ เกี่ยวข้องกับทรัพย์สินนี้ และได้ปฏิบัติหน้าที่ในฐานะผู้ประเมินมูลค่าทรัพย์สินด้วยความระมัดระวัง ตามมาตรฐานและจรรยาบรรณวิชาชีพอย่างเต็มที่

จึงเรียนมาเพื่อโปรดพิจารณา

(นายวิรัช ไตรธนาวัฒน์)

วพ. 018

ผู้ประเมินหลัก



บริษัท ไทยประเมินราคา ลินน์ ฟิลลิปส์ จำกัด

Attachment No. 3

Report on the Opinion of the Independent Financial Advisor regarding
the Acquisition and Disposition of Assets

**The opinions of the Independent Financial Advisor
on the acquisition and disposition of assets**

of



Dusit Thani Public Company Limited and subsidiaries

presented to

The Shareholders of Dusit Thani Public Company Limited

by



JayDee Partners Limited

September 17, 2010

This English report of the Independent Financial Advisor's Opinions has been prepared solely for the convenience of foreign shareholders of Dusit Thani Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.

The opinions of the IFA on the acquisition and disposition of the assets of Dusit Thani Group
(For the purpose of translation only)

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The opinions of the IFA on the acquisition and disposition of the assets of Dusit Thani Group
(For the purpose of translation only)

Glossary

The Company or DTC	Dusit Thani Public Company Limited
Dusit Thai Properties	Dusit Thai Properties Public Company Limited
DTLP	Dusit Thani Laguna Phuket Hotel
D2CM	dusitD2 Chiang Mai Hotel
DTHH	Dusit Thani Hua Hin Hotel
RPLL	Royal Princess Larn Luang Hotel
SPV	Special Purpose Vehicle
The Fund or DTCPPF	The Property and Leasehold Fund to be established
LRH	Laguna Resorts & Hotels Public Company Limited
SEC	The Office of the Securities and Exchange Commission
The Public Limited Companies Act	The Public Limited Companies Act B.E. 2535 (1992)
Acquisition or Disposition Notification	The Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004)
Independent Financial Advisor	JayDee Partners Limited
IFA	Independent Financial Advisor
Financial Advisor	CIMB Securities (Thailand) Co.,Ltd and Kim Eng Securities (Thailand) Plc
CIMBS	CIMB Securities (Thailand) Co.,Ltd
KEST	Kim Eng Securities (Thailand) Plc
KTAM	Krung Thai Asset Management Plc
AA	American Appraisal (Thailand) Ltd
AREA	Agency for Real Estate Affairs Company Limited
Sallmanns	Sallmanns (Far East) Limited
QHOP	Quality Hospitality Leasehold Property Fund
MSPF	Mercure Samui Property Fund
CTARAF	Centara Hotels & Resorts Leasehold Property Fund
LUXF	Luxury Real Estate Investment Fund

The opinions of the IFA on the acquisition and disposition of the assets of Dusit Thani Group
(For the purpose of translation only)

September 17, 2010

Attention: Shareholders of Dusit Thani Public Company Limited

Subject: The opinions of the independent financial advisor on the acquisition and disposal of assets of Dusit Thani Public Company Limited and its subsidiaries.

As Dusit Thani Public Company Limited ("the Company" or "DTC") participated in the closed - bidding process of Dusit Thani Laguna Phuket Hotel which is owned by Laguna Resorts and Hotels Public Company Limited ("LRH") and Phuket Resort Development Co., Ltd. and Laguna Grand Co., Ltd., the Board of Directors Meeting of the Company No. 4/2010 held on August 5, 2010 has approved the purchase of Dusit Thani Laguna Resort Phuket property including its inventories and operating supplies in value of THB 2,620.00 million. However, the Company shall bear the expenses and tax incurred by the transfer of the ownership which is approximately THB 96.00 million including the employee transfer (for those who wish to continue their employment with the Company). In total, this acquisition transaction is worth THB 2,716.00 million. Later, the Board of Directors Meeting of LRH No. 4/2010 held on August 10, 2010 has selected the Company as the winner of the bidding and thus entitled to purchase Dusit Thani Laguna Phuket Hotel in accordance with the previously proposed price and stipulated terms and conditions.

The Board of Directors' Meeting of DTC No.7/2010, held on August 31, 2010 has passed the resolutions in relation to the acquisition and disposition of assets of the Company which can be summarized as follows:

- 1.) Approved the sponsorship of the establishment of a property fund and leasehold ("the fund").
- 2.) Canceled of the resolution of the Board of Directors' Meeting No.4/2010 which was held on August 5, 2010 regarding the approval to the Company to purchase business of Dusit Thani Laguna Phuket Hotel from LRH and the companies in LRH group and approved the cancellation of the Information Memorandum in relation to the purchase of business of Dusit Thani Laguna Phuket Hotel, which was submitted to the Stock Exchange of Thailand ("SET") on August 10, 2010 and August 11, 2010, respectively; and the cancellation of the submission of the Information Memorandum which the company was required to send to the shareholders by August 31, 2010. On August 13, 2010, the Board of the Directors' Meeting No. 6/2010 had approved the Company's financial statements of the second quarter, and the said financial statements as of June 30, 2010 shown that the Company's total value of assets has decreased to THB 5,249 million which after calculating the value of the transaction of the acquisition of Dusit Thani Laguna Phuket Hotel, the transaction size is 51.74 percent of the Company's total value of assets as of June 30, 2010. Therefore, the Executive Committee viewed that, for the transparency in entering into the transactions, the Company should propose this matter relating to the purchase of Dusit Thani Laguna Phuket hotel to the Board of the Directors' Meeting for re-consideration and propose such matter to the shareholders for approval. Therefore, the Board of Directors' meeting

The opinions of the IFA on the acquisition and disposition of the assets of Dusit Thani Group
(For the purpose of translation only)

No.7/2010 considered and agreed that the Company would acquire Dusit Thani Laguna Phuket Hotel at the price of THB 2,620 million with the transfer fee and relevant taxes of approximately THB 96 million, totaling THB 2,716 million.

In addition, the above transaction is considered as a purchase of the business of other companies according to Section 107 of the Public Limited Companies Act B.E. 2535 (1992) (the “Public Limited Companies Act”) and considered as Class 1 transactions according to the Notification of the Capital Market Supervisory Board No.ThorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (“Acquisition or Disposition Notification”).The transaction size is 51.74 percent of the Company’s total value of assets, when calculating from the Company’s financial statements as of June 30, 2010. Therefore, pursuant to Section 107 of the Public Limited Companies Act and the Acquisition and Disposition Notification, the Company is required to convene a shareholders’ meeting to seek an approval for entering into such transaction by the votes of not less than three fourths of total number of votes of the shareholders attending the meeting and having the right to vote and exclude the votes of the shareholders who are connected parties. In this regard, the Company is also required to appoint an independent financial advisor to render opinions relating to such transactions whether it is reasonable and beneficial to the Company as well as the fairness of price and conditions of the transactions to present the same to the Company’s shareholders for consideration.

- 3.) Agreed in principal in the matters relating to the sponsorship of the establishment of the property fund as follows:
 - 3.1) Agreed in principal for the Company to dispose the assets used in the operation of the Company and/or subsidiaries of the Company to the property fund which will established and agreed in principal for the Company to invest in the fund. Subsequent to obtaining the approval of the Office of the Securities and Exchange Commission (“SEC”) on the establishment of the property fund, the Company will invest by holding the investment units in the property fund of not more than 1/3 of all of the issued and offered investment units of the property fund to be established.
 - 3.2) Agreed in principal for the Company to establish a subsidiary as a special purpose vehicle (“SPV”) when appropriate to operate the hotel business to support the management of the property fund’s assets to be established. The SPV will lease and/or sub-lease assets (as the case may be) from the property fund to be established. In this regard, the Company will guarantee the performance of the SPV under the lease and/or sub-lease agreements between the SPV and the property fund to be established, whereby the Company will become a party to the undertaking agreement with the property fund to be established. The Company will also grant loan to the SPV to use as the working capital for the operation of the SPV during the starting up of the business operation, and the Company will provide hotel management service to the SPV, whereby the Company will become a party to the hotel management agreement with the SPV.

The Board of Directors’ Meeting No. 8/2010 on September 7, 2010, has passed the resolutions of the acquisition and disposition of asset of the Company in relation to the establishment of a property fund, which can be summarized on the following page.

The opinions of the IFA on the acquisition and disposition of the assets of Dusit Thani Group
(For the purpose of translation only)

- 1.) Agreed for the disposition of assets of the Company and Dusit Thai Properties Public Company Limited (“Dusit Thai Properties”), a subsidiary of the Company, and agreed for the acquisition of assets of the Company as follows:
 - 1.1) Agreed for the Company to dispose the assets used in the operation of Dusit Thani Laguna Phuket Hotel by transferring the right of acceptance of the transfer of ownership of Dusit Thani Laguna Phuket Hotel to the property fund to be established in the price range of not less than THB 2,700 million but not more than THB 2,750 million.
 - 1.2) Agreed for Dusit Thai Properties, a subsidiary of the Company, to dispose the assets used in the operation of DusitD2 Chiang Mai Hotel to the property fund to be established in the price range of not less than THB 350 million but not more than THB 400 million.
 - 1.3) Agreed for the Company to cancel the Land and Building Lease Agreement of Dusit Thani Hua Hin Hotel between the Company and Dusit Thai Properties before its term. In this regard, Dusit Thai Properties will have to pay compensation to the Company in the amount of approximately THB 441 million for the properties procured by the Company, at the Company’s cost, during the term of the Land and Building Lease Agreement of Dusit Thani Hua Hin Hotel and the advanced rental fee.
 - 1.4) Agreed for Dusit Thai Properties to lease out the assets used in the operation of Dusit Thani Hua Hin Hotel which compose of land and buildings, utilities relating to the hotel business, to the property fund to be established for the lease term of 30 years, with the total rental fee throughout the lease term of not less than THB 710 million but not more than THB 790 million, and to dispose the furniture, fixtures and equipment to the property fund to be established in the price range of not less than THB 140 million but not more than THB 160 million. In addition, Dusit Thai Properties to guarantee its performance under the lease agreement between Dusit Thai Properties and the property fund to be established by mortgaging the land and buildings used in the operation of Dusit Thani Hua Hin Hotel with the property fund to be established, with the mortgage value of approximately THB 1,300 million.
 - 1.5) Agreed for the Company to invest in the property fund to be established. After SEC has approved the establishment of the property fund, the Company will invest by holding the investment units in the property fund in the amount of not more than 1/3 of the total issued and offered for sale investment units of the property fund to be established, at the range of not less than THB 1,300 million but not more than THB 1,367 million.

Nonetheless, Dusit Thai Properties will enter into the transaction in clause 1.2) to 1.4) only after the shareholders’ meeting of Dusit Thai Properties approves the transaction by the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, pursuant to Section 107 of the Public Limited Companies Act.

The entering into the transaction under Clause 1.1) is considered as a sale or transfer of the important parts of business of the Company to other persons according to Section 107 of the Public Limited Companies Act, and the entering into the transactions in Clauses 1.1) to 1.4) are considered as a disposition of assets of the listed company and its subsidiary, and the entering into the transaction in Clause 1.5) is considered as an acquisition of assets of the listed company. When combining the calculation of the value of the above five transactions together with other relevant transactions which are acquisition and disposition of assets of the listed company and its subsidiary pursuant to the Acquisition and Disposition Notification, the transactions in Clauses 1.1) to 1.5) are considered as Class

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1 transactions according to the Acquisition and Disposition Notification, having the range of transaction value between 62.03 percent and 64.57 percent of the Company's total value of assets, when calculating from the Company's financial statements as of June 30, 2010. Therefore, the Company is required to convene a shareholders' meeting to seek an approval for entering into such transactions and the Company is required to obtain an approval from the shareholders' meeting for entering into the transactions by the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the votes of the shareholders who have conflict of interest. In this regard, the Company is also required to appoint an independent financial advisor to render opinions relating to such transactions whether it is reasonable and beneficial to the Company or not, including to render opinions relating to the fairness of the transaction price and conditions to present the same to the Company's shareholders for consideration.

- 2.) Agreed for the acquisition and disposition of assets of the Company and its subsidiary to be established as a special purpose vehicle ("SPV"), as follows:
- 2.1) Agreed for the Company to establish the SPV when appropriate to operate the hotel business to support the management of the assets of the property fund to be established. The Company plans to hold not less than 99.99 percent of the total shares of the SPV, which will lease and/or sublease assets (as the case may be) from the property fund to be established.
 - 2.2) Agreed for the SPV to lease the assets used in the operation of Dusit Thani Laguna Phuket Hotel, DusitD2 Chiang Mai Hotel and sublease the assets used in the operation of Dusit Thani Hua Hin Hotel from the property fund to be established for the lease term of 3 years with the rental fees and sub-rental fees of approximately THB 1,164 million, and the SPV has options to renew the lease agreement and/or the sublease agreement for 3 years each time. The rental fees and sub-rental fees of each asset are as follows:
 - Rental fee for the assets used in the operation of Dusit Thani Laguna Phuket Hotel of approximately THB 768 million.
 - Rental fee for the assets used in the operation of DusitD2 Chiang Mai Hotel of approximately THB 114 million.
 - Rental fee and sub-rental fee for the assets used in the operation of Dusit Thani Hua Hin Hotel of approximately THB 282 million
 - 2.3) Agreed for the SPV to borrow money from the Company to finance the working capital of its operation during the start-up of the business operation at the amount of approximately THB 75 million.
 - 2.4) Agreed for the Company to guarantee the performance of the SPV under the lease agreement and the sublease agreement between the SPV and the property fund to be established, whereby the Company will become a party to the undertaking agreement with the property fund to be established, with the guarantee value during the first year until the fourth year after the SPV leases and subleases the assets from the property fund to be established, of approximately THB 392 million, part of which will be in form of bank guarantee.
 - 2.5) Agreed for the Company to provide hotel management service in relation to Dusit Thani Laguna Phuket Hotel, DusitD2 Chiang Mai Hotel and Dusit Thani Hua Hin Hotel to the SPV, whereby the Company will become a party to the hotel management agreement with the SPV for a period of 10 years, renewable for 5 years each time, and the management fees will be calculated according to the method as the parties may agree.

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The entering into the transactions in Clauses 2.1) and 2.2) are considered as an acquisition of assets of the listed company and its subsidiary. When combining the calculation of the value of the transactions in Clauses 2.1) and 2.2) together with other relevant transactions which are acquisition and disposition of assets of the listed company and its subsidiary according to the Acquisition and Disposition Notification, the transactions in Clauses 2.1) and 2.2) are considered as Class 1 transactions according to the Acquisition and Disposition Notification, having the range of transaction value between 73.93 percent and 74.01 percent of the Company's total value of assets, when calculating from the Company's financial statements as of June 30, 2010. Therefore, pursuant to the Acquisition and Disposition Notification, the Company is required to convene a shareholders' meeting to seek an approval for entering into such transactions and the Company is required to obtain an approval from the shareholders' meeting to enter into the transactions in Clauses 2.1) and 2.2) by the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the votes of the shareholders who have conflict of interest. In this regard, the Company is also required to appoint an independent financial advisor to render opinions relating to such transactions whether it is reasonable and beneficial to the Company or not, including to render opinions relating to the fairness of price and conditions of the transactions to present the same to the Company's shareholders for consideration.

Precedent conditions to the transactions in Clauses 1.) and 2.) as follows:

- a.) The shareholders' meeting approves the acquisition of Dusit Thani Laguna Phuket Hotel and the transaction will be accomplished.
 - b.) The shareholders' meeting approves the establishment of the SPV to operate the hotel business to support the management of the assets of the property fund to be established.
 - c.) The SEC approves the registration of establishment of the property fund.
- 3.) Agreed for Dusit Thai Properties, a subsidiary of the Company, to dispose the assets used in the operation of Royal Princess Larn Luang Hotel to BBTV Equity Company Limited. at the price of approximately THB 598.00 million.

Nonetheless, Dusit Thai Properties will enter into the transaction in Clauses 3.) only after the shareholders' meeting of Dusit Thai Properties approves the transaction by the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, pursuant to Section 107 of the Public Limited Companies Act.

Nonetheless, the disposition of Royal Princess Larn Luang Hotel is the disposition of assets of the subsidiary of the listed company and is considered as Class 1 transaction according to the Acquisition and Disposition Notification, having the range of transaction value between 62.03 percent and 64.57 percent of the Company's total value of assets, when calculating from the Company's financial statements as of June 30, 2010. (In this regard, as the foregoing transaction is considered as one of the transactions for disposition of assets into which the Company and/or its subsidiary will enter, the value of the transaction has to be calculated according to the Acquisition and Disposition Notification.) Therefore, pursuant to the Acquisition and Disposition Notification, the Company is required to convene a shareholders' meeting to seek an approval for entering into such transaction by the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the votes of the shareholders who have conflict of interest. In this regard, the Company is also required to appoint an independent financial advisor to render opinions

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relating to such transactions whether it is reasonable and beneficial to the Company or not, including to render opinions relating to fairness of price and conditions of the transactions to present the same to the Company's shareholders for consideration.

The Board of Directors' Meeting No.7/2010, held on August 31, 2010 approved the appointment of JayDee Partners Limited ("independent financial advisor" or "the IFA") , which is a financial advisor approved by the Office of the SEC, to be the independent financial advisor of the Company to render its opinions to the shareholders as supporting information for their voting consideration in respect of entering into transactions of acquisition and disposition of assets.

As the independent financial advisor to the Company, we have considered the rationale and reasonableness of the transactions by basing on the information disclosed publicly such as resolution of the Company's Board of Directors' Meeting No. 4/2010 held on August 5, 2010, letter notifying the acquisition of Dusit Thani Laguna Phuket Hotel dated August 10, 2010, information memorandum of the acquisition of Dusit Thani Laguna Phuket dated August 10, 2010, letter additionally notifying the acquisition of Dusit Thani Laguna Phuket Hotel dated August 11, 2010, information memorandum of the acquisition of Dusit Thani Laguna Phuket (Added) dated August 11, 2010, resolution of the Company's Board of Directors' Meeting No. 7/2010 held on August 31, 2010, information memorandum of the acquisition and disposition of the Company's assets dated August 31, 2010, resolution of the Company's Board of Directors' Meeting No. 8/2010 held on September 7, 2010, information memorandum of the acquisition and disposition of the Company's assets related with the property fund establishment dated September 7, 2010, letter notifying the disposition of LRH dated August 10, 2010, information memorandum of the disposition of LRH's assets dated August 10, 2010, letter notifying amendment to the information memorandum of the divestment of LRH's assets dated August 26, 2010, annual registration statement (Form 56-1) of the Company, annual registration statement (Form 56-1) of LRH, audited financial statements of the Company and its subsidiary for the years ended December 31, 2007-2009, a reviewed financial statement of the Company and its subsidiary for the six-month period ended June 30, 2010, financial statements of Dusit Thani Laguna Phuket Hotel, DusitD2 Chiang Mai Hotel, Dusit Thani Hua Hin Hotel and Royal Princess Larn Luang Hotel for the years ended December 31, 2007-2009, audited financial statements of LRH for the years ended December 31, 2007-2009, a reviewed financial statement of LRH for the six-month period ended June 30, 2010, an appraisal report on assets of Dusit Thani Laguna Phuket Hotel prepared by American Appraisal (Thailand) Limited ("AA"), by Agency for Real Estate Affairs Company Limited ("AREA") and by Sallmanns (Far East) Limited ("Sallmanns"), an appraisal report on assets of Dusit Thani Hua Hin Hotel prepared by AA, an appraisal report on assets of DusitD2 Chiang Mai Hotel prepared by AA, an appraisal report on assets of Royal Princess Larn Luang Hotel prepared by AA, including the information and documents obtained from the Company and the information from interviews with the Company's management.

The IFA has determined the fair value of the acquisition and disposition of the Company's assets on September 1, 2010 and hereby certified that we have studied, analyzed and prudently performed our duties as an Independent Financial Advisor, complying with the generally accepted professional standards and rendered our opinions based on unbiased analysis with regard to the best benefits of shareholders. However, it is important to note that the IFA's opinions are based on documents, publicly available information and/or information received from the interviews conducted with the Company's executives and other related information. The IFA assumed that the aforementioned sources of

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information are accurate and reliable. However, if the data and information are found to be inaccurate and/or unreliable and/or make any significant changes in the future, the opinion provided by the IFA may be differ. As a result, the IFA is unable to hold responsible for any impacts on the Company and its shareholders resulting from such events. Moreover, the objectives of rendering the opinion are merely to provide its professional perspectives on the transaction to the Company's Board of Directors and the shareholders.

The decision to vote on the approval of this transaction is the sole discretion of the Company's shareholders, which shall include the consideration of advantages, disadvantages, and risk of entering into this transaction as well as consider the attached documents submitting to the shareholders along with the shareholders' meeting invitation letter so as to make the most appropriate decision.

The IFA have considered the reasonableness of the acquisition and disposition of the Company's assets and its subsidiary, the details of which are as follows:

Executive Summary

The Company is engaged in hospitality services including the operation of its owned hotels and providing hotel management services as well as office building rental business and other hotel related business.

Recently, the Company plans to acquire assets used in the operation of Dusit Thani Laguna Phuket Hotel, which the Company has provided hotel management services for 23 years, from Laguna Resort and Hotel Public Company Limited ("LRH"), Phuket Resort and Development Co., Ltd. and Laguna Grand Co., Ltd. in order to maintain the Company's hotel chain in Phuket, which is a tourist attraction that has high potential for business growth. The existence of hotels under the chain of the Company in such the key tourism destinations is the essential factor that could support the Company to move toward its goal as a leader in the international hotel management business. Total investment in this acquisition is THB 2,716.00 million (including expenses and tax incurred by the transfer of the ownership which is approximately THB 96.00 million.)

The acquisition of Dusit Thani Laguna Phuket Hotel considered as an acquisition of assets and Class 1 transactions according to the Acquisition or Disposition Notification. The transaction has the value of 51.74 percent of the Company's total value of assets, when calculating from the Company's financial statements as of June 30, 2010.

Accordingly, the Company will raise fund to acquire Dusit Thani Laguna Phuket Hotel by establishing the property fund ("the Fund"), which is currently in the process of proposing to the SEC for approval. After the Fund is completely established, the Company will hold not exceeding one-third of the investment units to be issued and offered for sale and will dispose the assets used in the operation of Dusit Thani Laguna Phuket Hotel to the Fund afterward. Simultaneously, Dusit Thai Properties, the Company's subsidiary, will dispose assets used in the operation of DusitD2 Chiang Mai Hotel as well as dispose and lease out some assets used in the operation of Dusit Thani Hua Hin Hotel for the lease term of 30 years, given that Dusit Thai Properties has already terminate the Land and Building Lease Agreement of Dusit Thani Hua Hin Hotel between the Company and Dusit Thai Properties. In order that,

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the Company will establish special purpose vehicle (“the SPV”), in which the Company will hold not less than 99.99% of the issued and paid-up capital, to support the operation of assets of the Fund to be established. The SPV will enter into lease and/or sublease assets with the Fund and the Company will guarantee the performance of the SPV under such agreement. In addition, the Company will provide debt facilities to the SPV to support as initial working capital.

Furthermore, Dusit Thai Properties will dispose assets used in the operation of Royal Princess Larn Luang Hotel to BBT Equity Co., Ltd. Since Royal Princess Larn Luang Hotel has been in operation for more than 21 years and the hotel building has not been renovated yet. Thus, the group of Company could possibly incur high renovation expense by continuing the operation of such hotel as four star hotels in the future, which may not be worthwhile. Since Royal Princess Larn Luang Hotel is located nearby many important official places, its operation has been severely impacted by the political unrest, as demonstrated from the decrease in occupancy rate as well as decrease in utilization rate of restaurant. Pursuant to these reasons, the Company has considered that if there is a good offering price, the disposition of Royal Princess Larn Luang Hotel could be the optimal choice since proceeds to be received from selling of assets could be reinvested in other hotel business centers or tourist attractions, in which the Company could expect higher return on investment than current operation of such hotel.

Summary of the acquisition and disposition of asset of the Company and its subsidiary are as follows:

The Dispositions of Assets

- 1.) The disposition of assets of Dusit Thani Laguna Phuket Hotel to the Fund.
- 2.) The disposition of assets of DusitD2 Chiang Mai Hotel which owned by Dusit Thai Properties to the Fund.
- 3.) The cancellation of the Land and Building Lease Agreement of Dusit Thani Hua Hin Hotel between the Company and Dusit Thai Properties prior to the contract period.
- 4.) The disposition of assets (furniture, fixtures and equipment) and the lease agreement of the assets (land and buildings, utilities relating to the hotel business) of Dusit Thani Hua Hin Hotel, owned by Dusit Thai Properties to the Fund for the lease term of 30 years.
- 5.) The disposition of assets of Royal Princess Larn Luang Hotel which owns by Dusit Thai Properties to BBT Equity Company Limited.

The Acquisitions of Assets

- 1.) The acquisition of assets of Dusit Thani Laguna Phuket Hotel from LHR and the companies in LHR group.
- 2.) The investment of The Company by holding the investment units in the Fund in the amount of not more than 1/3 of the total issued and offered for sale investment units of the Fund to be established.
- 3.) The establishment of the SPV which will have a registered capital not more than THB 5.00 million and the Company plans to hold not less than 99.99 percent of the total shares of the SPV.
- 4.) Leasing the assets used in the operation of Dusit Thani Laguna Phuket Hotel, DusitD2 Chiang Mai Hotel and subleasing the assets used in the operation of Dusit Thani Hua Hin Hotel for the lease term of 3 years from the Fund to be established by the SPV.

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The aforementioned disposition of the asset has the transaction value 64.57 percent of the Company's total value of assets, when calculating from the Company's financial statements as of June 30, 2010. The aforementioned acquisition of the asset is the acquisition of assets has transaction value 74.01 percent of the Company's total value of assets, when calculating from the Company's financial statements as of June 30, 2010. The transactions of acquisition and disposition of the company's assets as previously mentioned are considered as Class 1 transactions according to the Acquisition and Disposition Notification (detail of the calculation of the transactions size are presented in Section 1 Clauses 1.6) of this report) Therefore, pursuant to the Acquisition and Disposition Notification, the Company is required to convene a shareholders' meeting to seek an approval for entering into such transactions and the Company is required to obtain the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the votes of the shareholders who have conflict of interest. In this regard, the Company is also required to appoint an independent financial advisor to render opinions relating to such transactions whether it is reasonable and beneficial to the Company, including rendering opinions relating to the fairness of price and conditions of the transactions to present the same to the Company's shareholders for consideration.

Summary of the opinions of the IFA on the acquisition and disposition of the total assets are presented in the following table:

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Table 1 Summary of the Independent Financial Advisor's Opinions

Tran- saction No.	EGM’s Agenda No.	Transaction	Tran- saction Size (Bt. Million)	Summary of the valuation result by the IFA	The IFA’s valuation is higher (lower) than Tran- saction Price (THB Mil.)	The IFA’s valuation is higher (lower) than Tran- saction Price (%)	The IFA’s Opinion		Reasons underlying the IFA’s opinions
							Opinion on the Tran- saction Price	Opinion on the Tran- saction Condi- tions	
1	Agenda 2: Acquisition of assets – Dusit Thani Laguna Phuket Hotel (DTLP)								
	2	DTC acquires DTLP from LRH (transaction price is Bt. 2,620 million including the transfer tax and expenses of Bt. 96.00 million)	2,716.00	2,449.05 - 2,733.03	(266.95) – 17.03	(9.83%)- 0.63%	Fair and Appropriate	Fair and Appropriate	Even though the Transaction price is in the appropriate price range as valued by the IFA, it is in the upper bound. Nonetheless, after considering other conditions and necessities of the Company to enter into the Transaction, it is appropriate as the Transaction is in accordance with the Company’s long term plan.
2	Agenda 3.1 Assets acquisition and disposal of the Company and Dusit Thai Properties								
	3.1.1	DTC will sell DTLP to the property fund to be established (“the Fund”)	2,700.00- 2,750.00	2,449.05 - 2,733.03	(300.95) – 33.03	(10.94%)- 1.22%	Fair and Appropriate	Fair and Appropriate	To raise fund as well as to maintain debt to equity ratio
3	3.1.2	Dusit Thai Properties will sell Dusit D2 Chiang Mai Hotel to Fund	350.00 - 400.00	325.76 – 367.15	(74.24) – 17.15	(18.56%)- 4.90%	Fair and Appropriate	Fair and Appropriate	To raise fund as well as to maintain debt to equity ratio
4	3.1.3	DTC will cancel the current long term lease contract of	441.00	450.10 – 467.29	9.01 – 26.29	2.06% - 5.96%	Fair and Appropriate	Fair and Appropriate	To release Dusit Thai Properties from the obligation and be able to

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Transaction No.	EGM's Agenda No.	Transaction	Transaction Size (Bt. Million)	Summary of the valuation result by the IFA	The IFA's valuation is higher (lower) than Transaction Price (THB Mil.)	The IFA's valuation is higher (lower) than Transaction Price (%)	The IFA's Opinion		Reasons underlying the IFA's opinions
							Opinion on the Transaction Price	Opinion on the Transaction Conditions	
		Dusit Thani Hua Hin with Dusit Thai Properties prior to the expiration date for 8 years (total contract is 20 years)					appropriate	appropriate	transfer the assets and long term lease of Dusit Thani Hua Hin to the Fund.
5	3.1.4	Dusit Thai Properties will lease land and property of Dusit Thani Hua Hin for the period of 30 years and will sell furniture, fixtures and equipment to the property fund.	850.00 – 950.00	833.87 – 911.17	(16.13) – 61.17	(12.22%) - 7.20%	Fair and Appropriate	Fair and Appropriate	To raise fund
6	Agenda 3.2: The Company's investment in the Fund (or DTCPF)								
	3.2	The Company will invest in DTCPF of not higher than 1/3 of total investment units of the Fund	1,300.00 - 1,367.00	-		-	Fair and Appropriate	Fair and Appropriate	To maintain the ownership status over the assets and expect the return from investment and to ensure other investors of the Fund.
7	Agenda 3.3: The acquisition of assets of the Company and SPV								
	3.3.1	The Company will set up SPV.	Not higher than 5.00	-		-	Fair and Appropriate	Fair and Appropriate	To have a vehicle to operate the Fund's assets by leasing the assets from the Fund, as the Fund is having restrictions to operate the hotel.

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Transaction No.	EGM's Agenda No.	Transaction	Transaction Size (Bt. Million)	Summary of the valuation result by the IFA	The IFA's valuation is higher (lower) than Transaction Price (THB Mil.)	The IFA's valuation is higher (lower) than Transaction Price (%)	The IFA's Opinion		Reasons underlying the IFA's opinions
							Opinion on the Transaction Price	Opinion on the Transaction Conditions	
8	3.3.2	SPV will lease the three hotels from the property fund to manage with 3 years period contract	1,164.00 (rent of the first 3 years)	-		-	Fair and Appropriate	Fair and Appropriate	To manage the Fund's assets to generate revenue and return to the Fund, which rental rate is expected to be in range with other property listed funds.
9	Agenda 4: Disposal of assets (Royal Princess Larn Luang Hotel)								
	4.	Dusit Thai Properties sells Royal Princess Larn Luang Hotel	598.00	438.39 – 490.14	(107.86) – (159.61)	(18.04%) – (26.69%)	Fair and Appropriate	Fair and Appropriate	To reduce the investment in fixed assets, which may have limited profit generating capacity and mitigate the risk from additional major renovation cost.

- Note
- The aforementioned transactions must be approved by the Company's shareholders with the affirmative votes of not less than ¾ of the shareholders attending the meeting and excluding the conflicted shareholders.
 - Dusit Thai Properties will enter into the Transaction under Clauses 3.1.2 – 3.1.4 and 4 only after the shareholders of Dusit Thai Properties has approved the Transaction with the affirmative votes of not less than ¾ of the shareholders attending the meeting and excluding the conflicted shareholders.
 - Precedent conditions of the transactions under Clause 3.1 - 3.2 are 1.) the acquisition of DTLP is successful 2.) Establishment of SPV is accomplished 3.) the SEC has approved the registration of the Fund
 - Precedent conditions of the transactions under Clause 3.3 are 1.) the acquisition of DTLP is successful 2.) the SEC has approved the registration of the Fund

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Based on the underlying reasons for the acquisition and disposal of asset transactions of the Company and Dusit Thai Properties, the subsidiary of the Company, summarized in the above Table, the IFA views **that the shareholders of the Company should approve these acquisition and disposal of asset transactions of the Company and its subsidiary.** Nevertheless, Decision to vote for each agenda is solely dependable on the consideration and discretion of the shareholders. The Shareholders shall study information and reasons, costs and benefits of the Company in order to enter into the Transactions in the enclosed documents, as attached with the invitation letter to attend the Shareholders' Meeting in order to make your own decision appropriately.

JayDee Partners Limited, as the independent financial advisory of the Company, has performed the study and analysis with due skill care in accordance with the professional standard and has provided the opinion based on the information on the fair analysis by considering the benefits of every shareholders.

The opinion of the independent financial advisor are based on the information, which have been received from the Company as well as the interview with the company's management, publicly available information and other relevant documents. The independent financial advisor assumed that all the information received is truthful and correct. Therefore, if the said information are incorrect and/or is not truthful and/or has been significantly changed from in the future, it will affect the opinion of the independent financial advisor. Therefore, the independent financial advisor is unable to certify or warrant the future impact that may arise to the Company and the shareholders. In addition, opinion of the independent financial advisor is merely to provide the comments to the shareholders, providing this opinion does not warrant the accomplishment of the Transactions and impact to be incurred from the Transactions to the Company and its subsidiaries.

Section 1: Characteristics and Details of the Transaction

1.1 Characteristics of the Transaction

The acquisition and disposal of asset transactions of the Company and its subsidiary to be proposed for the approval from the Extraordinary General Meeting of shareholders No. 1/2010 are as follows:

- 1.1.1) The Company will acquire the assets of Dusit Thani Laguna Phuket Hotel from LRH and Phuket Resort Development Co., Ltd. and Laguna Grand Co., Ltd. at the price including the expenses and tax incurred by the transfer of the ownership of THB 2,716.00 million.
- 1.1.2) The Company will establish a leasehold and freehold property fund. Following the approval of the SEC for the establishment of such property fund, the Company will invest by holding the investment units in the property fund of not more than 1/3 of the total issued and offered for sale investment units of the property fund to be established, in the price range of not less than THB 1,300.00 million but not more than THB 1,367.00 million.
- 1.1.3) The Company will dispose the assets of Dusit Thani Laguna Phuket Hotel to the Fund in the price range of not less than THB 2,700.00 million but not more than THB 2,750.00 million.*
- 1.1.4) Dusit Thai Properties, a subsidiary of the Company, will dispose the assets of DusitD2 Chiang Mai Hotel to the property fund in the price range of not less than THB 350.00 million but not more than THB 400.00 million.*
- 1.1.5) The Company will cancel Land and Building Lease Agreement of Dusit Thani Hua Hin Hotel between the Company and Dusit Thai Properties before its term. In this regard, Dusit Thai Properties will have to pay compensation to the Company at the approximate amount of THB 441.00 million for the investment in fixed assets by the Company to be used in the operation of Dusit Thani Hua Hin Hotel during the term of the Land and Building Lease Agreement and for the advanced rental fee.
- 1.1.6) Dusit Thai Properties will lease out the assets of Dusit Thani Hua Hin Hotel comprising of land and buildings, utilities relating to the hotel business, to the property fund for the lease term of 30 years, with the total rental fee throughout the lease term of not less than THB 710.00 million but not more than THB 790.00 million, and to dispose the furniture, fixtures and equipment of Dusit Thani Hua Hin Hotel to the property fund in the price range of not less than THB 140.00 million but not more than THB 160.00 million.*
- 1.1.7) The Company will establish the SPV in which the Company plans to hold not less than 99.99 percent of the total shares of the SPV and the SPV will have a registered capital of not more than THB 5.00 million.
- 1.1.8) The SPV will lease the assets of Dusit Thani Laguna Phuket Hotel, DusitD2 Chiang Mai Hotel as well as lease and sublease the assets of Dusit Thani Hua Hin Hotel from the property fund for the lease term of 3 years. The SPV will have the option to renew the lease agreement and/or the sublease agreement for a period of 3 years each time and that the rental fees and sub-rental fees over the first 3 years will be approximately THB 1,164.00 million.
- 1.1.9) Dusit Thai Properties will dispose the assets of Royal Princess Larn Luang Hotel to BBT Equity Co., Ltd. at the approximate price of THB 598.00 million (including expenses related to the transaction).

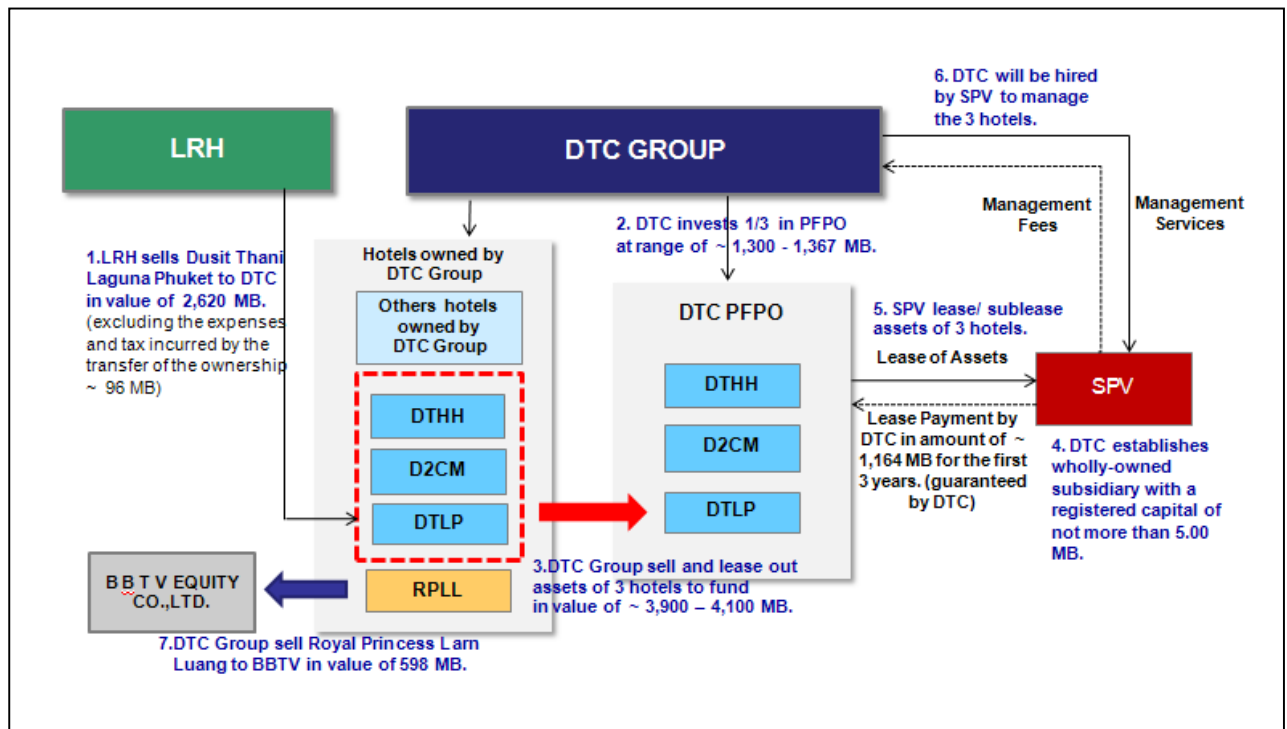
Remark: * The transaction prices hereinbefore are the preliminary price range determined by the Board of Directors of the Company. The actual price that the Company and Dusit Thai Properties will enter into the transactions with the Fund will be specified subsequently.

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For entering into the aforementioned transactions, the approval from the shareholders' meeting of the Company is required with affirmative votes of at least three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding any shareholders having a conflict of interest. Furthermore, the transaction under Clause 1.1.3) to Clause 1.1.6) are subjected to the precedent conditions which are 1.) The acquisition of Dusit Thani Laguna Phuket is successfully accomplished 2.) the shareholders' meeting has approved the establishment of SPV 3.) the SEC has approved the establishment of the property fund. As for the transactions under Clause 1.1.7) and Clause 1.1.8), they are subjected to the precedent conditions which are 1.) The acquisition of Dusit Thani Laguna Phuket is successfully accomplished 2.) the SEC has approved the establishment of the property fund.

Details of the overall acquisition and disposition transactions of the Company and its subsidiary can be summarized in the following diagram.

Diagram 1: Overall acquisition and disposition transactions of the Company and its subsidiaries



Remark * the ownership of the assets used in the operation of Dusit Thani Laguna Phuket Hotel might be directly transferred from LRH to the Fund within December 2010. Nevertheless, the Company will recognize the ownership of the assets and its operating performance in the financial statement of the Company on the day following the payment date of 99.00% of the purchase price has been made, representing THB 2,593.80 million.

Category and Size of the Transactions

Category of the Transactions

1.2.1) The acquisition of asset (Dusit Thani Laguna Phuket Hotel)

The Company was notified by LRH to participate in the Closed Bid Tender, thus, the Company examined the information of Dusit Thani Laguna Phuket and interested in participating the bidding process organized during June – July 2010. Thereafter, the Company's offer was chosen by LRH and has the rights to make a tender in the next round of bidding. The Board of Directors' Meeting No.4/2010 as of August 5, 2010 approved the tender for Dusit Thani Laguna Phuket Hotel together with inventories and equipment used in the hotel's operation at the price of THB 2,620 million with the conditions stated that the Company shall be borne by transfer expenses and taxes of approximately THB 96.00 million, altogether comprising of THB 2,716 million in investment. In addition, the Company will accept the transfer of employees from Dusit Thani Laguna Phuket Hotel who wishes to be transferred to the Company. Afterwards, the Board of Directors' Meeting of LRH No. 4/2010 as of August 10, 2010 has approved the disposal of Dusit Thani Laguna Phuket to the Company at the price and conditions proposed by the Company. On that date, the Company and LRH has signed the Asset Purchase Agreement with the payment conditions shown as follows:

- The first payment is 10.00 percent of the asset purchase price, representing THB 262.00 million, shall be made within 5 days as from the agreement signing date on August 10, 2010.
- The second payment is 89.00 percent of the asset purchase price, representing THB 2,331.80 million, shall be made in October 11, 2010.
- The remaining 1.00% percent of the asset purchase price, representing THB 26.20 million, shall be made on the assets transfer date expected to be completed no later than December 2010.

In addition to those conditions, the Company shall be borne by the burden of expenses and taxes incurred by the transfer of the ownership at approximately THB 96.00 million, totaling to approximately THB 2,716.00 million in investment (In case that the Company default in performing any of its material obligations stated in the Asset Purchase Agreement, LRH will be entitled to retain the first payment made by the Company). Other important conditions stated in the Asset Purchase Agreement are LRH shall release the assets from all mortgaged obligation before the transfer date, LRH shall be responsible for any disputes or legal cases prior to the date the transaction is successfully entered into and that such damages shall be deducted from the purchase price. Moreover, LRH shall be borne by the burden of major expenditure in building renovation of approximately THB 45.00 million, currently under the process and expected to be completed in September 2010. Lastly, LRH shall be borne by the burden of expenses related to the dismissal of employment for employees who refuse to be transferred to the Company as of the closing date of the transaction.

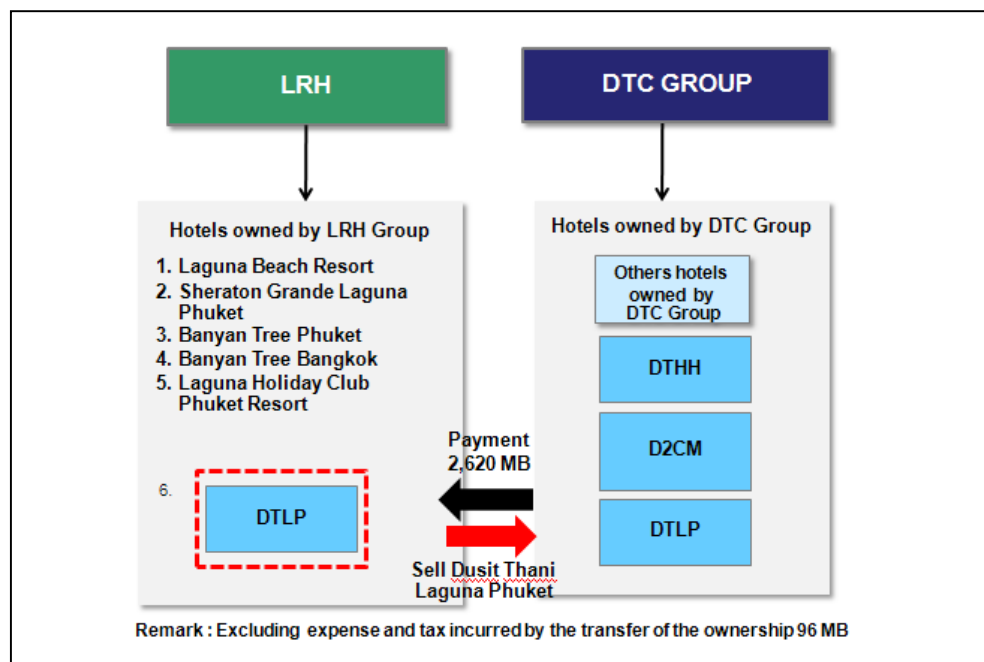
The reason for the intention of the Company in acquiring Dusit Thani Laguna Phuket Hotel from Laguna Resort and Hotel Public Company is because the Company sees the potential in the operation of the hotel in which the Company has been providing the management services for 23 years. Dusit Thani Laguna Phuket Hotel continuously has a sound operating performance and is well-known among domestic tourists and tourists from overseas. Moreover, the acquisition of Dusit Thani Laguna Phuket

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will help maintain the Company's hotel chain in Phuket where the growth potential is high. Furthermore, the acquisition of Dusit Thani Laguna Phuket is in accordance with the plan of the Company to expand its hotel business both domestically and internationally. This is an essential factor that will support the Company toward its goal of becoming a leader in international hotel business. Moreover, such expansion will improve the overall operating performance in the future.

Details of the acquisition of assets of Dusit Thani Laguna Phuket Hotel are summarized in the following diagram

Diagram 2: The acquisition of assets of Dusit Thani Laguna Phuket Hotel



1.2.2) The disposition of asset of the Company and Dusit Thai Properties Public Company Limited and the acquisition of asset of the Company

The Company has an objective to establish the property fund in order to finance the purchase of Dusit Thani Laguna Phuket and further business expansion. Currently, the Fund is in the process of document preparation to be proposed to the SEC for approval. In the case that SEC has approved the establishment of the Fund, the Company and its subsidiary will enter into the acquisition and disposition of asset transactions as the following:

1.2.2.1) The Company will dispose the assets used in the operation of Dusit Thani Laguna Phuket Hotel by transferring the right of acceptance of the transfer of ownership in the price range of not less than THB 2,700.00 million but not more than THB 2,750.00 million. The payment is expected to be made in a full amount at once on the registration of the transfer of ownership date.

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1.2.2.2) Dusit Thai Properties will dispose the assets used in the operation of DusitD2 Chiang Mai Hotel to the Fund in the price range of not less than THB 350.00 million but not more than THB 400.00 million. The payment is expected to be made in a full amount at once on the registration of the transfer of ownership date.

1.2.2.3) The Company and Dusit Thai Properties will cancel the Land and Building Lease Agreement of Dusit Thani Hua Hin Hotel before its term. In this regard, Dusit Thai Properties will have to pay compensation to the Company at an approximate amount of THB 441.00 million for the properties procured by the Company, at the Company's cost, during the term of the Land and Building Lease Agreement and for the advanced rental fee. The payment is expected to be made in a full amount at once on the registration of the transfer of ownership date.

For the purpose of transparency in approving this agenda, the shareholders of the Company who might have direct and indirect interests in the transaction according to the Extraordinary General Meeting No.1/2010 to be held on October 7, 2010 under agenda 3.1 under clause 3.1.1 will be prohibited from voting which are

- Chanut & Children Co.,Ltd., holding 42,282,131 shares, accounted for 49.74% of issued and paid-up capital
- Mr. Chanin Donavanik, holding 52,600 shares, accounted for 0.06% issued and paid-up capital
- Mrs. Sinee Thienprasiddhi, holding 11,909 shares, accounted for 0.01% issued and paid-up capital
- Miss Pattaneeporn Thienprasiddhi, holding 10,000 shares, accounted for 0.01% issued and paid-up capital

The information is as of April 1, 2010.

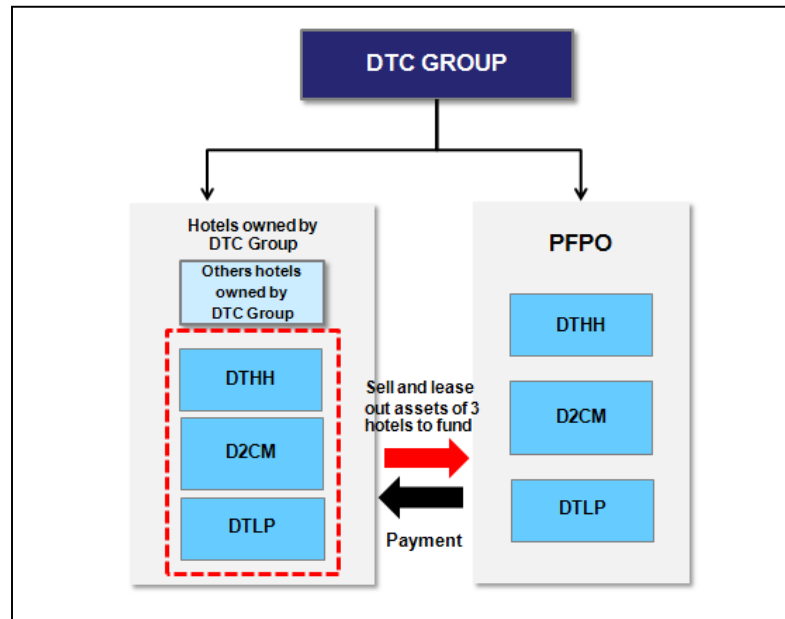
1.2.2.4) Dusit Thai Properties will lease out the assets used in the operation of Dusit Thani Hua Hin Hotel which composes of land and buildings, utilities relating to the hotel business, to the Fund over the lease term of 30 years, with the total rental fee throughout the lease term of not less than THB 710.00 million but not more than THB 790.00 million, and to dispose the furniture, fixtures and equipment to the Fund in the price range of not less than THB 140.00 million but not more than THB 160.00 million. The payment is expected to be made in a full amount at once on the registration of leasehold rights date.

1.2.2.5) The Company will invest in the property fund by holding investment units in the amount of not more than 1/3 of the total units issued and offered for sale investment, at the range of not less than THB 1,300.00 million but not more than THB 1,367.00 million. The payment is expected to be made in a full amount at once during the subscription period of the investment units of the Fund.

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Details of the disposal of assets of the Company and Dusit Thai Properties and the acquisition of assets of the Company are summarized in the following diagram.

Diagram 3 The disposition of assets of the Company and Dusit Thai Properties and the acquisition of assets of the Company



Remark: * The ownership of assets of Dusit Thani Laguna Phuket Hotel might be directly transferred from LRH to the Fund

1.2.3) The acquisition of the asset of the Company and Special Purpose Vehicle (SPV)

After the Fund has been established and the Company as well as its subsidiary have entered into the transactions which are the disposal of assets of Dusit Thani Laguna Phuket Hotel, Dusit D2 Chiang Mai Hotel and Dusit Thani Hua Hin Hotel to the Fund, together with the investment in the Fund at the amount of not more than 1/3 of the total units issued and offered for sale investment, the Company plans to establish the SPV to operate the hotel business to support the management of the assets of the Fund to be established. Detail of the acquisition of the asset of the Company and SPV are as follow:

1.2.3.1) The Company will establish the SPV and plan to hold shares of not less than 99.99 percent of the total shares, not exceeding THB 5 million of the SPV. The payment is expected to be made in a full amount at once on the day of registration of establishment of the SPV.

1.2.3.2) The SPV will lease the assets used in the operation of Dusit Thani Laguna Phuket Hotel, Dusit D2 Chiang Mai Hotel and sublease the assets used in the operation of Dusit Thani Hua Hin Hotel from the Fund for the lease term of 3 years and agreed to renew the contract for 3 years each time. The rental and sub-rental fee over the first 3 years is approximately THB 1,164.00 million in which can be categorized for each asset as follows:

- Rental fee for the assets of Dusit Thani Laguna Phuket Hotel over the first 3 years is approximately THB 768.00 million.

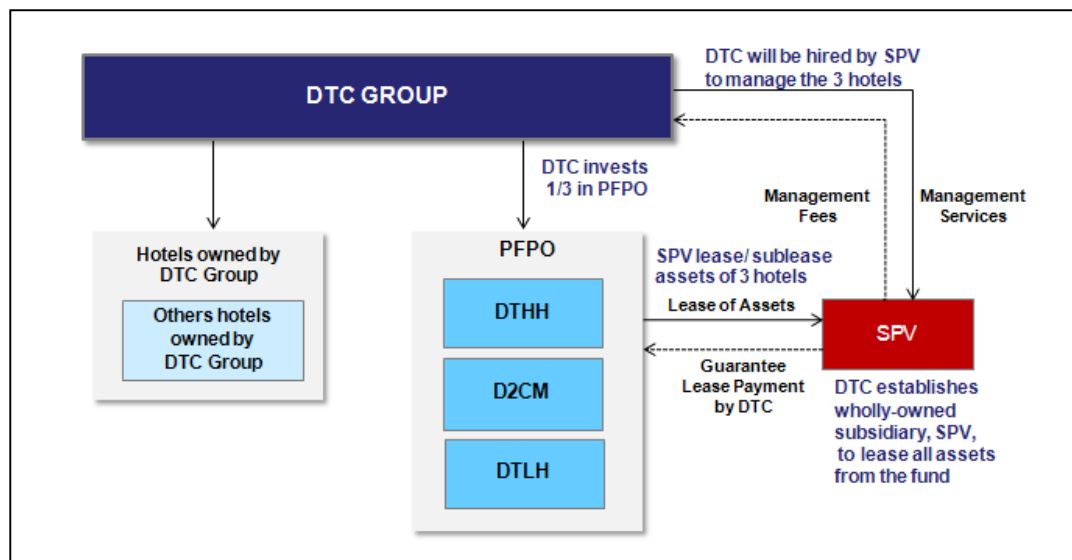
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- Rental fee for the assets of DusitD2 Chiang Mai Hotel over the first 3 year is approximately THB 114 million.
- Rental fee and sub-rental fee for the assets of Dusit Thani Hua Hin Hotel over the first 3 years is approximately THB 282.00 million.

For the fourth year, the rental and sub-rental fee will be approximately THB 394.00 million. For the fifth year onwards, the rental and sub-rental fee will be constant at approximately 4 percent of the value of the Fund. Nevertheless, such information regarding the rental and sub-rental fee is only preliminary information that might be subjected to change depending on the discretion of the Company, the fund manager as well as the examination of the property by the SEC.

Details of the acquisition of the assets of the Company and the SPV are summarized in the following diagram

Diagram 4: The acquisition of assets of the Company and the SPV



Moreover, the Company will guarantee the minimum rental and/or sub-rental fee (depending on the asset) in which SPV has to pay to the Fund over the first 4 years as from the day the SPV lease and/or sublease the assets from the Fund. The letter of guarantee for a period of 1 year each time, issued by the financial institution under the consent of the Fund must be given, with the guaranteed amount of not less than THB 125.00 million over the guaranteed period. In addition, Dusit Thai Properties will mortgage the leased land and building to the Fund as collateral as well as the transfer of the rights to claim the accounting performance as a guarantee.

1.2.4) The disposition of asset of Dusit Thai Properties Public Company Limited (Royal Princess Larn Luang Hotel)

The Company was approached by BBTV Equity Co., Ltd. for the purchase of Royal Princess Larn Luang Hotel and that the Company considered the offer to be reasonable.

As for the reason underlying the selling, as Royal Princess Larn Luang Hotel has been in operation for more than 21 years, in order to meet the standard of 4-star hotel, a major renovation might be necessary and large amount of capital expenditure might be incurred. In addition, as the hotel is located nearby various official places, its operation has been greatly impacted from the political unrest as demonstrated by the decrease in occupancy rate as well as the decrease in the number of customers of the restaurants. Therefore, if the appropriate offering is available, the Group views that the disposal of Royal Princess Larn Luang Hotel is an appropriate alternative.

Moreover, the proceeds to be received from the sale will be invested in expanding its business to other high potential location. Therefore, the Board of Directors' Meeting No. 8/2010 as of September 7, 2010, has passed the resolution of the disposal of Royal Princess Larn Luang Hotel owned by Dusit Thai Properties, a subsidiary of the Company, to BBTV Equity Co., Ltd. at the price including transaction cost of THB 598.00 million with the stated conditions shown as follow:

- 1.) Assets used in the operation of Royal Princess Larn Luang Hotel to be disposed to BBTV Equity Co., Ltd. consist of approximately 6 Rai, 3 Ngan, 31.10 Square Wah of land as well as 6-floor hotel building and utilities, furniture, fixtures and equipment relating to the hotel business. This includes licenses necessary to the operation of the hotel, however, excluding trademarks, brands, copy rights and trading information related to the hotel business of Dusit Thai Properties.
- 2.) Dusit Thai Properties has entered into Asset Purchase Agreement with the purchaser on September 7, 2010. The agreement therein sets forth the sale price of assets at THB 580.76 million, when including other expenses related to the transaction of THB 17.24 million (the payment will be made by the purchaser on the registration date), the proceeds received by Dusit Thai Properties will be altogether THB 598.00 million in which can be divided as follow:
 - The first payment is THB 30.00 million in which shall be made on the agreement signing date as a pledge.
 - The second payment is THB 520.76 million in which shall be made on the date of transfer of ownership, on which both parties have agreed to be completed within 90 days after the agreement signing date.
 - The third payment is THB 30.00 million in which shall be made after Dusit Thai Properties has completely delivered and transferred the valid licenses necessary to the operation of hotel to BBTV Equity Co., Ltd.
- 3.) The parties have agreed to bear an equally burden of expenses and tax incurred from the transfer of ownership. However, Dusit Thai Properties shall be borne by the burden of withholding tax, while BBTV Equity Co., Ltd. shall be borne by the burden of specific business tax.

The transaction size of the acquisition and disposition of the asset

The disposal of the assets, totaling 6 transactions under Clauses 1.2.2) and 1.2.4) mentioned above, has the transaction size of 64.57 percent of the total value of assets of the Company, calculated based on the Company's consolidated financial statements as of June 30, 2010. For the acquisition of the asset, totaling 3 transactions under Clauses 1.2.1) and 1.2.3), has the transaction size of 74.01 percent of the total value of assets of the Company, calculated based on the Company's consolidated financial statements as of June 30, 2010. The acquisition and disposal of the company's assets are considered to be Class 1 transactions according to the Acquisition and Disposition Notification (Detail of the calculation of the transactions size is presented in Clause 1.6 of this report). Therefore, pursuant to the Acquisition and Disposition Notification, the Company is required to convene a shareholders' meeting to seek an approval for entering into such transactions and the Company is required to obtain an approval from the shareholders' meeting with the affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the votes of the shareholders who have interest. In this regard, the Company is also required to appoint an independent financial advisor to render the opinions regarding the reasonableness of the transaction, the fairness of price as well as the conditions of the transactions to be presented to the Company's shareholders for approval.

1.3 Business structure before and after entering into the acquisition and disposition transaction of the Company and its subsidiary

Business of the Company and its subsidiary can be categorized into 4 groups as follows:

1.3.1) Hotel Business includes the operation and management of 9 hotels owned by the Company or its subsidiary under the brands "Dusit Thani," "Dusit Princess," "Royal Princess" and "DusitD2".

These hotels are as follows:

- 1) Dusit Thani Bangkok Hotel
- 2) Dusit Thani Pattaya Hotel
- 3) Dusit Thani Hua Hin Hotel
- 4) Dusit Thani Manila Hotel
- 5) Dusit Princess Srinakarin Hotel
- 6) Dusit Princess Korat Hotel
- 7) Royal Princess Larn Luang Hotel
- 8) Royal Princess Chiang Mai Hotel
- 9) DusitD2 Chiang Mai Hotel

1.3.2) Hotel Management Business includes the management of hotels owned by the group of Company as well as providing management services to third parties. Currently, there are 34 hotels and serviced apartments under the management of the Company under the brand "Dusit Thani," "Dusit Princess," "DusitD2," "Dusit Devarana" and "Dusit Resident". Detail is shown as the following:

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Table 2 List of hotels and serviced apartments under the management of the Company

Hotels under the brand “Dusit Thani”	
1.	Dusit Thani Bangkok Hotel
2.	Dusit Thani Pattaya Hotel
3.	Dusit Thani Hua Hin Hotel
4.	Dusit Thani Lakuna Phuket Hotel
5.	Dusit Island Resort Chiang Rai Hotel
6.	Dusit Thani Manila Hotel, Philippines,
7.	Dusit Thani Dubai Hotel, United Arab Emirate
8.	Dusit Thani Lake View Hotel, Cairo Egypt
9.	Dusit Thani Sanya Hotel, PRC
10.	Dusit Thani Abu Dhabi Hotel, United Arab Emirate
11.	Dusit Thani Goa Hotel (India) (Grand Opening in 2013)
12.	Dusit Thani Jeddah Hotel, Saudi Arabia
13.	Dusit Samui Hotel
Hotels under the brand “Dusit Princess”	
1.	Royal Princess Larn Luang Hotel
2.	Royal Princess Chiang Mai Hotel
3.	Dusit Princess Srinakarin Hotel
4.	Dusit Princess Korat Hotel
5.	Dusit Princess Koh Chang Hotel
6.	Charoen Thani Princess, Khon Kaen Hotel*
7.	Dusit Princess City Center Hotel, United Arab Emirate
8.	Pathumwan Princess Hotel**
9.	Bel-Aire Princess Hotel**
10.	Grand China Princess Hotel**
Hotels under the brand “dusitD2”	
1.	dusitD2 Chiang Mai Hotel
2.	dusitD2 Barracuda Pattaya Hotel
3.	dusitD2 New Delhi Hotel (Grand Opening in 2011)
Hotels under the brand “Dusit Devarana”	
1.	Dusit Devarana New Delhi Hotel, India
2.	Dusit Devarana Jaipur Hotel, India (Grand Opening in 2011)
3.	Dusit Devarana Rishikesh Hotel, India (Grand Opening in 2012)
4.	Dusit Devarana Eight Heaven Resort Phang Nga Hotel (Grand Opening in 2013)
Hotels under the brand “Dusit Residence”	
1.	Dusit Residence Dubai Marina, United Arab Emirate
2.	Dusit Residence Lake View Hotel, Cairo Egypt
3.	Dusit Residence Abu Dhabi, United Arab Emirate (Grand Opening in 2012)
4.	Pearl Coast Premier Hotel Apartment Dubai, United Arab Emirate

Remark * the group of Company has not provided the management services for those hotels since 2010.

** The hotel is operated under the franchise of Dusit Thai Properties Plc.

Source: 56-1 of DTC as of 2009

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1.3.3) Office Rental Business DTC owns a commercial building for rent namely “Dusit Thani commercial building” in which is an 11-story building located on the land leased from the Crown Property Bureau and is connected to the building of Dusit Thani Hotel, Bangkok.

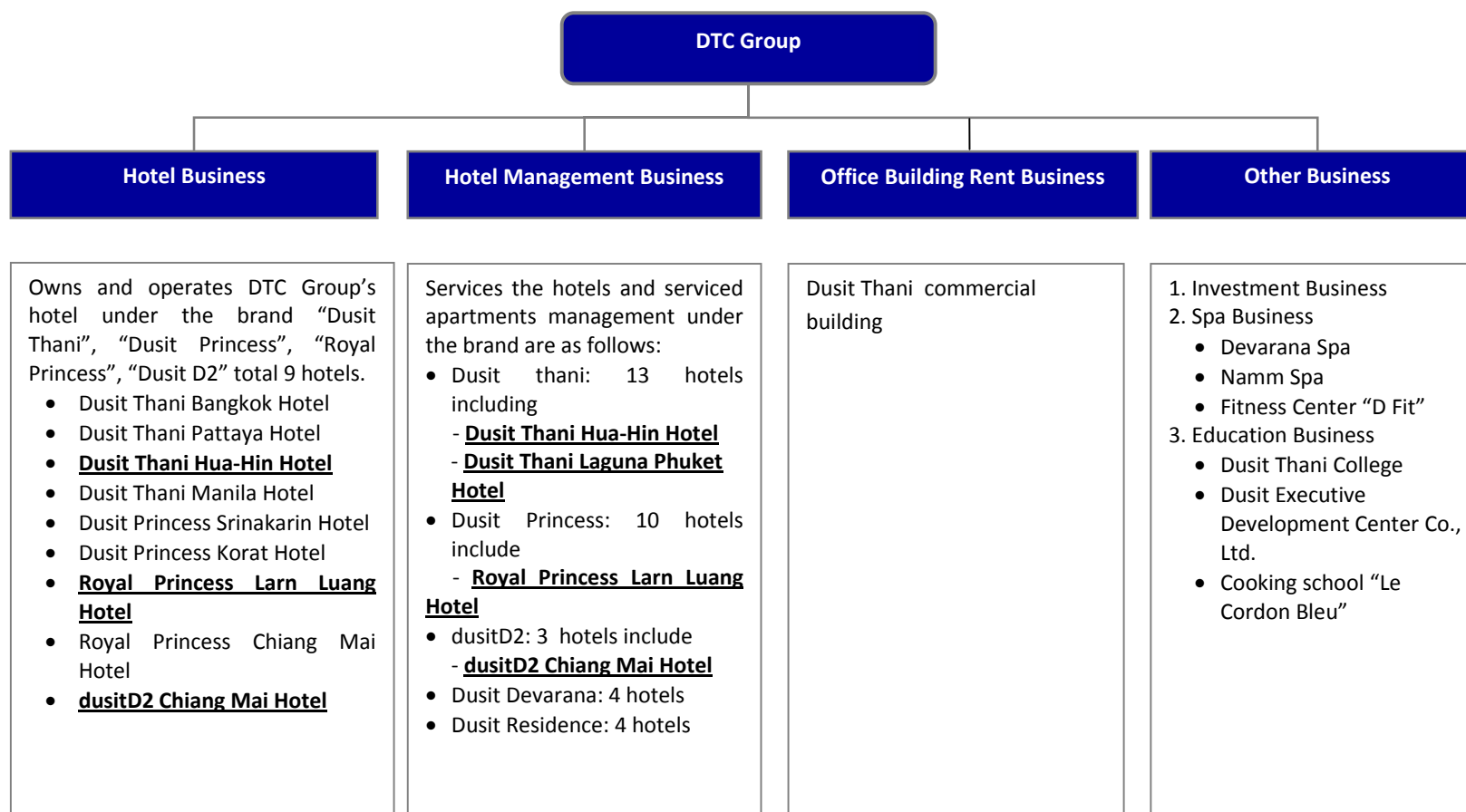
1.3.4) Other businesses

- a) Investment business, operated by Dusit Thani Properties Co., Ltd.
- b) Spa business operated by Devarana Spa Co., Ltd. under the brand “Devarana Spa” and “Namm Spa”, including fitness Center under the brand “D Fit”.
- c) Education Business
 - Operating Dusit Thani College.
 - Operating training and hotel management courses for organizations and the general public, managed by Dusit Executive Development Center Co., Ltd.
 - Operating a cooking school namely “Le Cordon Bleu”.

Business structure of the group of Company before and after entering into the acquisition and disposal of asset transactions is presented in the diagram 5 and 6, respectively.

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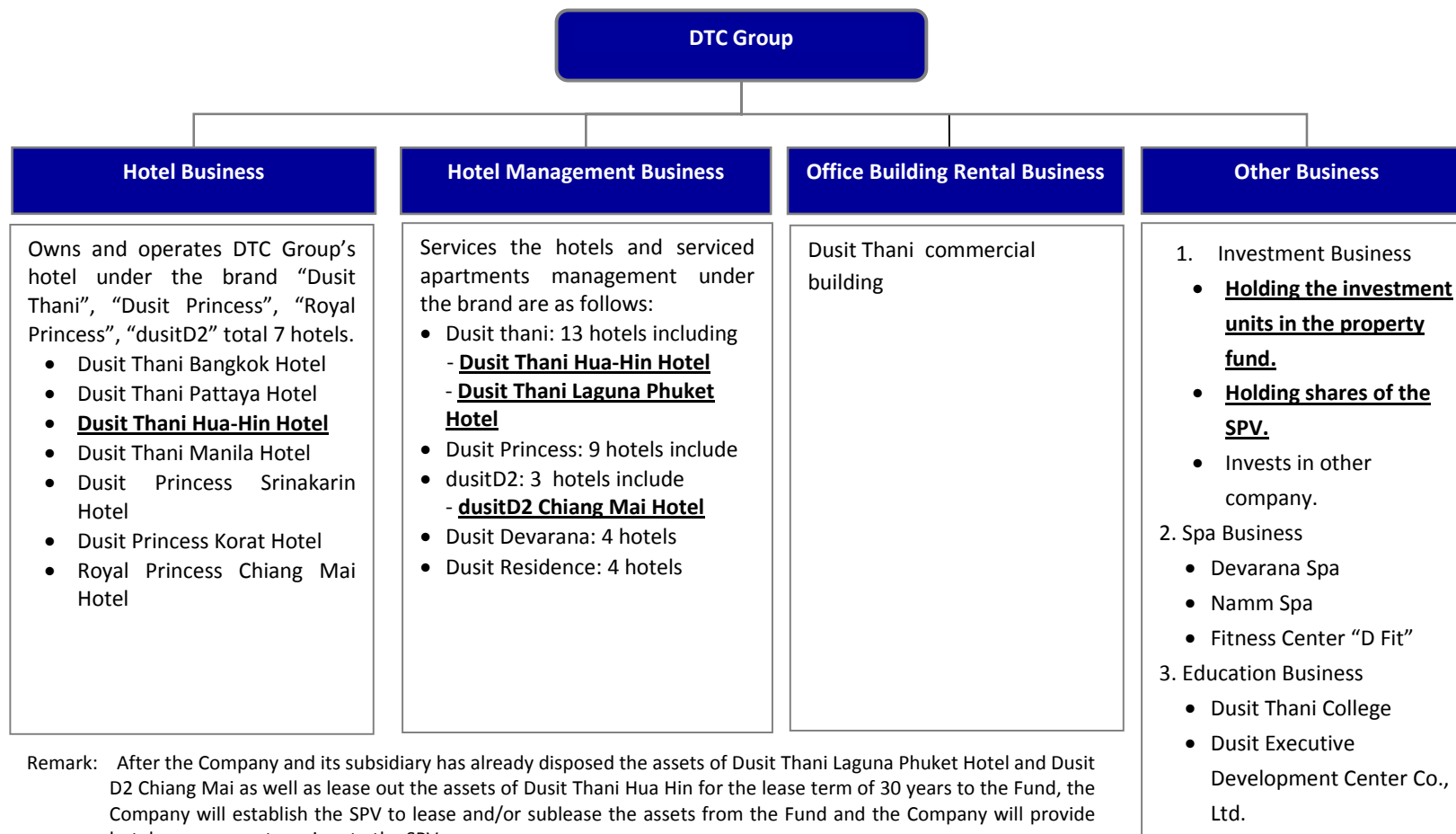
Diagram 5: Business structure of the group of Company before entering into the acquisition and disposal of asset transactions



Remark: Currently, the Company provides management services in Dusit Thani Laguna Phuket to LRH which is the owner of assets of the hotel.

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Diagram 6: Business structure of the group of Company after entering into the acquisition and disposal of asset transactions



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1.4 Relevant parties and the relationship

1.4.1 The acquisition of the assets (Dusit Thani Laguna Phuket Hotel)

Purchaser	:	Dusit Thai Public Company Limited
Seller	:	Laguna Resort and Hotel Public Company Limited Phuket Resort Development Co., Ltd. and Laguna Grand Co., Ltd.
Assets	:	Dusit Thani Laguna Phuket Hotel
Relationship	:	- The Company holds 0.75 percent of shares in LRH according to the report of the SET dated May 10, 2010 - The Company hired by LRH to provide the hotel operation service which shall receive the management fee in return. - No common director

1.4.2 The disposition of asset of the Company and Dusit Thai Properties Public Company Limited and the acquisition of asset of the Company

Purchaser	:	The Property Fund and Leasehold
Seller	:	Dusit Thai Public Company Limited
Assets	:	The right of acceptance of the transfer of ownership of Dusit Thani Laguna Phuket Hotel
Relationship	:	- After the property fund obtains an approval for its establishment from the SEC, the Company plans to invest by holding the investment units in the Fund of not more than 1/3 of the total issued and offered for sale investment units of the Fund.
Lessee	:	Dusit Thai Public Company Limited
Lesser	:	Dusit Thai Properties Public Company Limited
Assets	:	The Land and Building Lease Agreement of Dusit Thani Hua Hin Hotel (Canceling before its term)
Relationship	:	- Dusit Thai Properties Public Company Limited is a subsidiary of the Company, in which the Company holds 2.15 percent of shares directly, and holds 84.65 percent of shares through Dusit Thani Properties Co., Ltd., which the Company holds 99.99 percent of shares in Dusit Thani Properties Co., Ltd. - Some directors in the Company are directors of Dusit Thai Properties Public Company Limited. (Thanphuying Chanut Piyaoui, Mr.Chanin Donavanik, Mrs.Varang Chaiyawan and Mrs.Sinee Thienprasiddhi)

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Purchaser / Lessee	:	The Property Fund and Leasehold
Seller/ Lesser	:	Dusit Thai Properties Public Company Limited
Assets	:	1.) DusitD2 Chiang Mai Hotel. 2.) The lease agreement of the assets (land buildings and utilities) and the assets (furniture, fixtures and equipment) of Dusit Thani Hua Hin Hotel.
Relationship	:	- Dusit Thai Properties Public Company Limited is a subsidiary of the Company, in which the Company holds 2.15 percent of shares directly, and holds 84.65 percent of shares through Dusit Thani Properties Co., Ltd., which the Company holds 99.99 percent of shares in Dusit Thani Properties Co., Ltd. - Some directors in the Company are directors of Dusit Thai Properties Public Company Limited. (Thanphuying Chanut Piyaoui, Mr.Chanin Donovanik, Mrs.Varang Chaiyawan and Mrs.Sinee Thienprasiddhi) - After the property fund obtains an approval for its establishment from the SEC, the Company plans to invest by holding the investment units in the Fund of not more than 1/3 of the total issued and offered for sale investment units of the Fund.
Purchaser	:	Dusit Thai Public Company Limited
Seller	:	The Property Fund and Leasehold
Assets	:	The investment units of the Fund
Relationship	:	- After the property fund obtains an approval for its establishment from the SEC, the Company plans to invest by holding the investment units in the Fund of not more than 1/3 of the total issued and offered for sale investment units of the Fund.

1.4.3) The acquisition of asset of the Company and Special Purpose Vehicle (SPV)

Purchaser	:	Dusit Thai Public Company Limited
Seller	:	Special Purpose Vehicle (SPV)
Assets	:	Common shares of the SPV
Relationship	:	- After the SPV has established, the Company is a major shareholder of SPV by holding not less than 99.99 percent of the total shares of the SPV.
Lessee	:	Special Purpose Vehicle (SPV)
Lesser	:	The Property Fund and Leasehold
Assets	:	1.) The lease agreement of the assets of Dusit Thani Laguna Phuket Hotel

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- | | |
|--------------|---|
| | 2.) The lease agreement of the assets of DusitD2 Chiang Mai Hotel |
| | 3.) The sublease agreement and the lease agreement of the assets of Dusit Thani Hua Hin Hotel |
| Relationship | : - After the SPV has established, the Company is a major shareholder of SPV by holding not less than 99.99 percent of the total shares of the SPV. |
| | - After the property fund obtains an approval for its establishment from the SEC, the Company plans to invest by holding the investment units in the Fund of not more than 1/3 of the total issued and offered for sale investment units of the Fund. |

1.4.4) The disposition of asset (Royal Princess Larn Luang Hotel)

- | | |
|--------------|---|
| Purchaser | : BBTV Equity Co., Ltd |
| Seller | : Dusit Thai Properties Public Company Limited |
| Assets | : Royal Princess Larn Luang Hotel |
| Relationship | : The purchaser has no relationship with the Company and the purchaser, but Dusit Thai Properties is a subsidiary of the Company and there are common directors with the Company. |

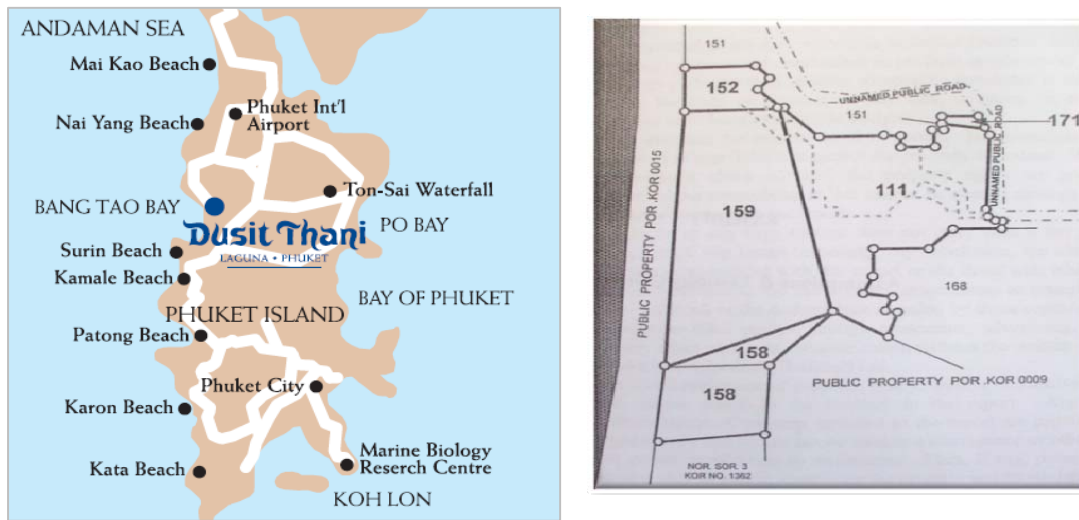
1.5 Details of the acquired assets or assets to be disposed of

1.5.1) the acquisition of the assets of Dusit Thani Laguna Phuket Hotel from LRH and the companies in LRH group

Dusit Thani Laguna Phuket is 5-star hotel with neo-colonial style, providing standard guest rooms and unique style suits in total of 226 rooms. Dusit Thani Laguna Phuket Hotel is furnished with facilities including restaurant, club lounge, swimming pool, fitness and spa, meeting rooms and a variety of other facilities. Assets of Dusit Thani Laguna Phuket Hotel to be acquired by the Company are summarized as follows:

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Diagram 7 Location and title deed plan of Dusit Thani Laguna Phuket Hotel



Source: www.dusit.com and the appraisal report of AA

a) Land

Dusit Thani Laguna Phuket is located at 390/1 Moo.1 Srisoonthorn Road, Tambon Choengtalay, Talang District, Phuket 83110. The land consists of 5 contiguous lots, containing an aggregate area of 38 rai 3 ngan 70.5 sq.wah. However, as specified in Asset Purchase Agreement between the Company and LRH, the portion of land to be disposed is in the following table.

Table 3: Details of land of Dusit Thani Laguna Phuket Hotel

No.	Title Deed No.	Lot No.	Total Area			Owner	Note
			Rai	Ngan	Sq.wah		
1	5971	111	13	2	53	Laguna Resort & Hotel Plc. and Phuket Resort Development co., Ltd	Include land that not to be disposed at total area of 448 sq.metre or 112 sq.Wah
2	5917	152	2	-	20.2	Laguna Resort & Hotel Plc. and Laguna Grand co., Ltd	
3	11956	171	-	-	77.9		
4	42109	159	17	-	84.6	Laguna Resort & Hotel Plc.	Only disposed land at total area of 1,356 sq.metre or 339 sq.Wah
5	42110	158	5	3	34.8		
Total area			38	3	70.5		
Deduct Indisposed area			5	1	7.8		
Net area of land to be disposed			33	2	62.7		

Source: Assets Purchase Agreement between the Company and LRH and the calculation of the IFA

Remark the Company notified that some portion of land are not sold because they are empty land in which are not a part of the hotel and that this is an agreement between the Company and LRH.

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b) Building Improvement and Land Improvement

Details of 12 buildings and facilities of Dusit Thani Laguna Phuket are as follow:

Table 4: Details of buildings and facilities of Dusit Thani Laguna Phuket

No.	Items																
1	A 3-stories hotel building with total floor area of approximately 19,840.61 sq.m. containing 6 restaurants and 226 hotel rooms as the following <u>Room type</u> <table> <tr> <td>1. Deluxe Lagoon View</td><td>48 Rooms</td></tr> <tr> <td>2. Deluxe Sea View</td><td>84 Rooms</td></tr> <tr> <td>3. Ocean Front Deluxe</td><td>53 Rooms</td></tr> <tr> <td>4. Dusit Club Room</td><td>28 Rooms</td></tr> <tr> <td>5. Dusit Suite Room</td><td>2 Rooms</td></tr> <tr> <td>6. Land Mark Suite</td><td>10 Rooms</td></tr> <tr> <td>7. Princess Suite</td><td>1 Rooms</td></tr> <tr> <td>Total</td><td>226 Rooms</td></tr> </table>	1. Deluxe Lagoon View	48 Rooms	2. Deluxe Sea View	84 Rooms	3. Ocean Front Deluxe	53 Rooms	4. Dusit Club Room	28 Rooms	5. Dusit Suite Room	2 Rooms	6. Land Mark Suite	10 Rooms	7. Princess Suite	1 Rooms	Total	226 Rooms
1. Deluxe Lagoon View	48 Rooms																
2. Deluxe Sea View	84 Rooms																
3. Ocean Front Deluxe	53 Rooms																
4. Dusit Club Room	28 Rooms																
5. Dusit Suite Room	2 Rooms																
6. Land Mark Suite	10 Rooms																
7. Princess Suite	1 Rooms																
Total	226 Rooms																
2	An Italian-restaurant building and A Thai restaurant building																
3	2 buildings of meeting and function rooms																
4	2 buildings of souvenir shops																
5	3 recreational buildings and swimming pool																
6	2 buildings of spa and treatment rooms																
7	Tennis Court																

Source: The Company

c) Building Equipment

Operating performance of Dusit Thani Laguna Phuket Hotel for the year ended 2006 – 2009 and for 6 months ended June 30, 2010 is summarized as follows:

Table 5 Summary of Financial status and performance for the year ended December 31, 2007 – 2009 and 6 month ended June 30, 2010 of Dusit Thani Laguna Phuket

Unit: THB Million

Items	For 12 months Ended 2006	For 12 months Ended 2007	For 12 months Ended 2008	For 12 months Ended 2009	For 6 months Ended June 30, 2010
Room revenue	265.25	313.58	296.72	274.08	175.14
Revenue from F&B	150.83	166.18	156.50	130.83	82.47
Others revenue	18.84	33.97	21.25	20.58	7.05
Total revenue	434.92	513.71	474.42	425.49	271.72
Cost of goods sold	266.07	288.83	279.29	263.97	149.86
Earnings before interest tax depreciation and amortization (EBITDA)	168.85	224.90	195.18	161.52	121.86

Source: The Company

The opinions of the IFA on the acquisition and disposition of the assets of Dusit Thani Group
(For translation purpose only)

Total revenue appears in Table 5 does not include the revenue from Dusit Thani Pool Villa in which LRH has already sold to an outside party. Therefore, Dusit Thani Pool Villa will be excluded from to the Asset Purchase Agreement. Nevertheless, the cost appears in the above Table, is the cost including the cost from Dusit Thani Pool Villa (the IFA cannot separate out the cost of Dusit Thani Pool Villa since there is an inadequate information). Consequently, Earning before interest tax depreciation and amortization (EBITDA) are lower than what the actual should be as they are not deducted with the portion of cost from such Pool Villa.

For the operating result of Dusit Thani Laguna Phuket, in 2006 – 2009, major source of revenue was from room revenue which was THB 265.25 million, THB 313.58 million, THB 296.72 million and THB 274.08 million respectively, accounted for 60.99%, 61.04%, 62.54% and 64.41% of total revenue each year. The main reason for a relatively low level of room revenue in 2006 was due to the natural disaster or Tsunami at the end of 2004. The impact of such disaster was large and that it directly affected the hotel business within the region, as evidenced by the continuous decrease in number of tourists travelling to such area. In 2008 – 2009, the decline in revenue from 2007 could be attributed to global economic crisis as well as political unrest occurred in Thailand, causing hotel business and overall tourism industry to slow down. Total cost and expenses of the hotel in 2006 – 2009 were THB 266.07 million, 288.83 million, THB 279.29 million and THB 263.97 million respectively, resulted in operating profit before depreciation and amortization of THB 168.85 million, THB 224.90 million, THB 195.18 million and THB 161.52 million, representing an EBITDA margin of 38.82%, 43.78%, 41.14% and 37.96% respectively. For the period of 6 months ended June 30, 2010, room revenue was THB 175.14 million and revenue from food and beverages was THB 82.47 million, accounted for 64.46% and 30.35% of total revenue respectively. The increase in total revenue was due to an unfolded economic crisis. Even though political unrest still persisted in Thailand, however, its impact to tourism industry in Phuket was relatively low as Phuket located far from the problem area. Total cost and expenses for the first 6 months in 2010 was THB 149.86 million resulted in an operating profit before depreciation and amortization of THB 121.86 million.

1.5.2) The disposal of assets of the Company and Dusit Thai Properties Public Company Limited and the acquisition of asset of the Company (the disposition of Dusit Thani Laguna Phuket Hotel and DusitD2 Chiang Mai Hotel to The Fund, the cancellation of the Lease Agreement of Dusit Thani Hua Hin Hotel between the Company and Dusit Thai Properties before its term, the disposition and the lease agreement of the assets of Dusit Thani Hua Hin Hotel to the Fund, the investment of The Company by holding the investment units in the Fund)

Details of assets of the Company and Dusit Thai Property to be disposed and details of assets to be acquired by the Company are summarized as follows:

1.5.2.1 Dusit Thani Laguna Phuket Hotel

Assets of LRH and its subsidiary that will be sold to the Company consist of 5 contiguous lots of land, containing an aggregate area of 33 rai 2 ngan 62.7 sq.wah, building improvements and land improvements, building equipments, furniture, fixtures and equipment as well as other operating equipment (details of which is presented in item 1.5.1)

The opinions of the IFA on the acquisition and disposition of the assets of Dusit Thani Group
(For translation purpose only)

1.5.2.2 Dusit D2 Chiang Mai Hotel

Dusit D2 Chiang Mai is the only 5-star hotel with modern style under the brand “DusitD2” owned by the group of Company. Dusit D2 Chiang Mai provides stylish standard-type and suite-type accommodations in total of 131 rooms. Moreover, the guests are welcomed to experience the international restaurant, lobby bars, meeting and convention rooms as well as plenty of hotel facilities including swimming pool, Devarana spa and etc.

Diagram 8 Location and title deed plan of DusitD2 Chiang Mai Hotel



Source : www.dusit.com and the appraisal report of AA

Details of assets of Dusit D2 Chiang Mai to be disposed including:

a) Land

Dusit D2 Chiang Mai is located at 100 Chang Klan Road, Tambol Chang Klan, Muang District, Chiang Mai. The land consist of 2 contiguous lots, total area of 2 rai 2 ngan 65 sq.wah

First lot Consists of 2 contiguous lots of land, containing an aggregate area of 1 rai 1 ngan 52 sq.wah

Second lot Consists of 5 contiguous lots of land, containing an aggregate area of 1 rai 1 ngan 13 sq.wah

The opinions of the IFA on the acquisition and disposition of the assets of Dusit Thani Group
(For translation purpose only)

Details of land of DusitD2 Chiang Mai Hotel are presented in the following table:

Table 6: Details of land of DusitD2 Chiang Mai Hotel

No.	Title Deed No.	Lot No.	Total Area			Owner
			Rai	Ngan	Sq.wah	
1	20166	2683	-	3	19	Dusit Thai Properties
2	20167	2655	-	2	33	
3	30*	2682	1	2	51	
4	12435	2654	-	-	84	
5	12434	2684	-	-	73	
6	12433	2685	-	-	79	
7	12432	2687	-	-	94	
8	2503	2687	-	1	83	
Total area			4	1	16	
<u>Deduct</u> Unsold area			1	2	51	
<u>Net area of land to be sold</u>			2	2	65	

Note * Title deed no.30 is under servitude for easement and facilities to the other property in which the fund manager (KTAM) considered that there will be no impact to the assets to be transferred to the property fund

Source: the Company and the appraisal report of AA

b) Building Improvement and Land Improvement

Details of 3 building and building improvement of Dusit D2 Chiang Mai is shown as follow:

Table 7: Details of building and building improvement of DusitD2 Chiang Mai Hotel

No.	Items
1	A 9-storey hotel building with floor area of approximately 11,425 sq.m. containing 131 hotel rooms as the following <u>Room type</u> Deluxe 74 Rooms Club Deluxe 28 Rooms Studio Suite 28 Rooms Suite Two-Bedroom (D'Suite) 1 Rooms Total 131 Rooms
2	2 3-storey office buildings

Source: The Company

c) Building Equipment

The opinions of the IFA on the acquisition and disposition of the assets of Dusit Thani Group
(For translation purpose only)

Operating performance of Dusit D2 Chiang Mai Hotel for the year ended 2006 – 2009 and for 6 months ended June 30, 2010 is summarized as follows:

**Table 8 of Financial status and performance for the year ended December 31, 2007 – 2009
and 6 month ended June 30, 2010 of Dusit D2 Chiang Mai**

Unit: THB Million

Items	For 12 months Ended 2006	For 12 months Ended 2007	For 12 months Ended 2008	For 12 months Ended 2009	For 6 months Ended June 30, 2010
Room revenue	59.31	82.21	77.84	49.13	18.78
Revenue from F&B	18.37	26.17	26.82	18.17	6.40
Others revenue	5.32	9.26	8.28	4.83	1.43
Total revenue	82.99	117.63	112.94	72.13	26.61
Cost of goods sold	94.09	98.24	98.03	72.90	32.73
EBITDA	-11.11	19.39	14.91	-0.77	-6.12

Source: The Company

For 2006 – 2009, Major source of revenue of DusitD2 Chiang Mai Hotel was room revenue in which were THB 59.31 million, THB 82.21 million, THB 77.84 million and THB 49.13 million respectively, accounted for 71.46%, 69.88%, 68.92% and 68.12% of total revenue each year. As the hotel was acquired by Dusit Thai Properties in 2005 and closed down for renovation during 2006 caused room revenue in 2006 to be relatively low. As for 2009, the decline in room revenue by THB 28.71 million from 2008 was due to political unrest in which the impact was as well concentrated in Chiang Mai in which resulted in a sharp drop in the number of tourists. Total cost and expenses of the hotel were THB 94.09 million, THB 98.24 million, THB 98.03 million and THB 72.90 million respectively, causing the hotel to have an operating loss before depreciation and amortization of THB 11.11 million, operating profit before depreciation and amortization of THB 19.39 million, THB 14.91 million and operating loss before depreciation and amortization of THB 0.77 million respectively, accounted for EBITDA margin of -13.38%, 16.49%, 13.20% and -1.07% respectively. As for the period of 6 months ended June 30, 2010, room revenue was THB 18.78 million and revenue from food and beverages was THB 6.40 million, representing 70.58% and 24.05% of total revenue respectively. The hotel had total cost and expenses of THB 32.73 million resulted in an operating loss before depreciation and amortization of THB 6.12 million. The main reasons accounted for the operating loss were the intense political situation in which resulted in the declare of the state of emergency by the government as well as the issue of warning by many countries to tourists not to travel to Thailand.

1.5.2.3 The cancellation of the Land and Building Lease Agreement of Dusit Thani Hua Hin Hotel between the Company and Dusit Thai Properties before its term.

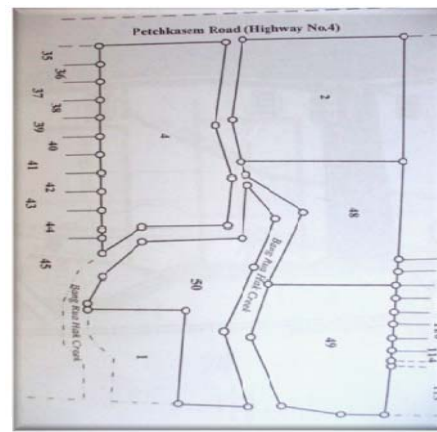
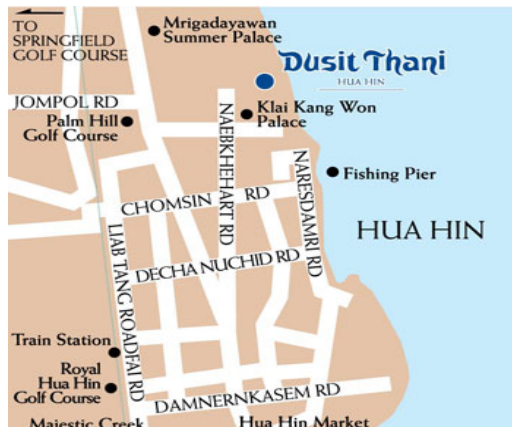
Land and Building Lease Agreement between the Company and Dusit Thai Properties are summarized in item 5.1.3 of this report.

The opinions of the IFA on the acquisition and disposition of the assets of Dusit Thani Group
(For translation purpose only)

1.5.2.4 Dusit Thani Hua Hin Hotel

Dusit Thani Hua Hin is 5-star hotel with the conceptual and uniqueness of Thai charming. The hotel provides standard-type and suite-type accommodations in total of 296 rooms as well as a variety of dining, meeting and convention facilities including Devarana spa, Dusit shop which offers a fashionable array of exclusive products and etc. to the guests.

Diagram 9 Location and title deed plan of Dusit Thani Hua Hin Hotel



Source: www.dusit.com and the appraisal report of AA

Details of assets to be disposed and leased out over a 30 year term by Dusit Thai Properties to the property fund can be summarized as follows:

a) Land (Lease out for 30 years)

Dusit Thani Hua Hin is located at 1349 Petchkasem Road, Tambon Cha-am, Cha-am District, Petchburi. The land consists of 5 contiguous lots, containing an aggregate area of 105 rai 72 sq.wah. Details of Dusit Thani Hua Hin are in the table below.

Table 9: Details of land of Dusit Thani Hua Hin Hotel

No.	Title Deed No.	Lot No.	Total Area			Owner
			Rai	Ngan	Sq.wah	
1	6101*	50 (59)	17	3	73	Dusit Thai properties Plc.
2	6102*	4 (60)	27	1	30	
3	24102*	49 (172)	18	-	34	
4	24103*	48 (173)	17	-	38	
5	24104	2 (174)	24	2	97	
Total area			105	-	72	
<u>Deduct</u> Indisposed area			41	3	12	
<u>Net area of land to be disposed</u>			63	1	60	

Remark: * The Fund will not lease some portions of area that are not currently operating assets of the hotel, including the yard area in front of the hotel. Therefore, the Fund will lease lots of land with the title deed number 6101, 24102, 24103 and some portions of land with the title deed number 6102, containing an aggregate area of 63 rai 1 ngan 60 sq.wah.

Source: The Company

The opinions of the IFA on the acquisition and disposition of the assets of Dusit Thani Group
(For translation purpose only)

b) Building Improvement and Land Improvement (30 year leasehold)

Details of 6 building and building improvement of Dusit Thani Hua Hin Hotel are summarized as follows:

Table 10: Details of building and building improvement of Dusit Thani Hua Hin Hotel

No.	Items
1	A 7-storey hotel building with floor area of approximately 29,010 sq.m. containing 296 hotel rooms as the following <u>Room type</u> 1. Standard 176 Rooms 2. Deluxe 33 Rooms 3. Grand Room 25 Rooms 4. Club Room 53 Rooms 5. Suite 9 Rooms Total 296 Rooms
2	A 1-storey building of meeting and function rooms
3	A Thai restaurant building
4	A (Rim Talay) restaurant building
4	A fitness room building
5	A spa building
6	Tennis Court

Source: The Company

c) Building Equipment (dispose to property fund)

Operating performance of Dusit Thani Hua Hin Hotel for the year ended 2006 – 2009 and for 6 months ended June 30, 2010 is summarized as follows:

Table 11 Summary of Financial status and performance for the year ended December 31, 2007 – 2009 and 6 month ended June 30, 2010 of Dusit Thani Hua Hin

Unit: THB Million

Items	For 12 months Ended 2006	For 12 months Ended 2007	For 12 months Ended 2008	For 12 months Ended 2009	For 6 months Ended June 30, 2010
Room revenue	220.89	220.53	205.82	179.83	93.55
Revenue from F&B	134.43	133.17	135.61	121.46	55.18
Others revenue	27.11	29.52	28.31	20.83	12.10
Total revenue	382.42	383.22	369.75	322.12	160.82
Cost of goods sold	260.73	281.51	266.73	253.77	132.07
EBITDA	121.69	101.71	103.02	68.35	28.75

The opinions of the IFA on the acquisition and disposition of the assets of Dusit Thani Group
(For translation purpose only)

For 2006 – 2009, the major source of revenue for Dusit Thani Hua Hin Hotel was from room revenue in which accounted for THB 220.89 million, THB 220.53 million, THB 205.82 million and THB 179.83 million respectively, representing 57.76%, 57.55%, 55.67% and 55.83% of total revenue each year. A relatively high level of room revenue in 2006 was due to the popularity of Hua Hin as the travelling destination among Thai people, thus, room revenue in 2006 was relatively high comparing to the following years. Nevertheless, there was an increase in new supplies of hotels and resorts in Hua Hin during 2008 – 2009 making the market became more competitive. Together with the persisting global economic crisis, room revenue of the hotel was lowered by THB 14.71 million and THB 25.99 million respectively. Revenue from food and beverages were THB 134.43 million, THB 133.17 million, THB 135.61 million and THB 121.46 million, representing 35.15%, 34.75%, 36.68% and 37.71% of total revenue each year. Total cost and expenses accounted for THB 260.73 million, THB 281.51 million, THB 266.73 million and THB 253.77 million resulted in EBITDA of THB 121.69 million, THB 101.71 million, THB 103.02 million and THB 68.35 million or equivalent to EBITDA margin of 31.82%, 26.54%, 27.86% and 21.22% respectively. For the period of 6 months ended June 30, 2010, room revenue of the hotel was THB 93.55 million and revenue from food and beverages was THB 55.18 million, accounted for 58.17% and 34.31% of total revenue respectively. Total cost and expenses was THB 132.07 million resulted in EBITDA of THB 28.75 million.

1.5.2.5 The investment units of the property fund to be established by the Company

The Company will invest in the property fund by holding the investment units at the amount of not more than 1/3 of the total units issued and offered for sale which will be in the range of not less than THB 3,900 million but not more than THB 4,100 million. Consequently, the portion of investment by the Company will be in the range of THB 1,300 million but not more than THB 1,367.00 million. In the case that the capital raised by the property fund is less than the targeted amount, the Company and KTAM will consider the set up of fund size as appropriate.

1.5.3) Acquisition and disposition of assets of the Company and its subsidiary to be established as a special purpose vehicle.

1.5.3.1) the investment of The Company in the common shares of the SPV

Pursuant to some limitations regarding the operating of hotel business as the Fund could not hold the licenses necessary to the operation of the hotel and to clearly separate the operating result derived from providing hotel management services to the Fund and the operating results of the Company, the Company has to establish the SPV in order to lease the assets from the Fund to operate. The Company plans to hold not less than 99.99% of issued and paid-up capital of the SPV in which will have a registered capital of not more than THB 5.00 million.

The opinions of the IFA on the acquisition and disposition of the assets of Dusit Thani Group
(For translation purpose only)

1.5.3.2) Lease the assets of Dusit Thani Laguna Phuket Hotel, Dusit D2 Chiang Mai Hotel and sub lease of the assets of Dusit Thani Hua Hin Hotel from the Fund by the SPV

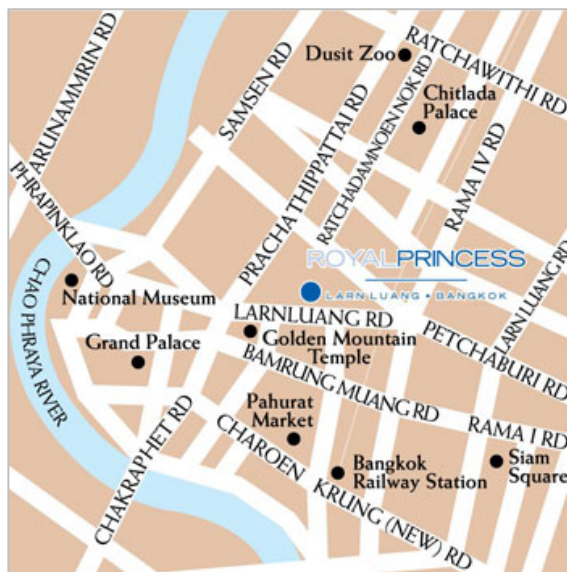
The SPV will lease the assets of Dusit Thani Laguna Phuket Hotel, Dusit D2 Chiang Mai Hotel and sublease the assets of Dusit Thani Hua Hin Hotel from the property fund for the lease term of 3 years with the rental and sub-rental fees of approximately THB 1,164.00 million, and the SPV has an option to renew the lease agreement and/or the sublease agreement for 3 years each time, with the rate of rental and sub-rental fee as follows:

- Rental fee for the assets of Dusit Thani Laguna Phuket Hotel at approximately THB 768 million.
- Rental fee for the assets of DusitD2 Chiang Mai Hotel at approximately THB 114 million.
- Rental and sub-rental fee for the assets of Dusit Thani Hua Hin Hotel at approximately THB 282 million.

1.5.4) The disposal of the assets of Royal Princess Larn Luang Hotel owned by Dusit Thai Properties to BBTV Equity Co., Ltd

Royal Princess Larn Laung Hotel is 4-star hotel with the operation began in 1989. Currently, the hotel provides standard-type and suite-type accommodations in total of 167 rooms, together with varieties of restaurants, meeting and convention rooms as well as other facilities.

Diagram 10 Location and title deed plan of Royal Princess Larn Luang Hotel



Source: www.dusit.com and the appraisal report of AA

The opinions of the IFA on the acquisition and disposition of the assets of Dusit Thani Group
(For translation purpose only)

Details of assets of Royal Princess Larn Luang to be disposed by Dusit Thai Properties are as follows:

a) Land

Royal Princess Larn Luang is located at 269 Larn Luang Road, Wat Sommanus Sub-district, Pomporap Sattruphai District, Bangkok 10100. The land consists of 3 contiguous lots, containing an aggregate of 6 rai 3 ngan 31.1 sq.wah. Details of Royal Princess Larn Luang are in the table below.

Table 12: Details of land of Royal Princess Larn Luang Hotel

No.	Title Deed No.	Lot No.	Total Area			No.
			Rai	Ngan	Sq.wah	
1	426	124	1	-	93.7	Dusit Thai Properties Plc.
2	1508	103	3	1	48.8	
3	5232	102	2	-	88.6	
Total			6	3	31.1	

Source: The Company

b) Building Improvement and Land Improvement

Details of building and building improvement of Royal Princess Larn Luang Hotel are as follows:

Table 13: Details of building and building improvement of Royal Princess Larn Luang Hotel

No.	Items
1	A 6-storey hotel building with floor area of approximately 11,459 Esq. containing 167 hotel rooms as the following <u>Room type</u> Deluxe 107 Rooms Superior 55 Rooms Princess Suite 5 Rooms Total 167 Rooms
2	2 connected buildings for restaurants
3	2 buildings of meeting rooms
4	A 2-storey restaurant building
5	An office building used as the office maintenance / shop maintenance

Source: The Company

c) Building Equipment

The opinions of the IFA on the acquisition and disposition of the assets of Dusit Thani Group
(For translation purpose only)

Operating performance of Royal Princess Larn Luang Hotel for the year ended 2006 – 2009 and for 6 months ended June 30, 2010 is summarized as follows:

**Table 14: Summary of Financial status and performance for the year ended December 31, 2007 – 2009
and 6 month ended June 30, 2010 of Royal Princess Larn Luang**

Unit: THB Million

Items	For 12 months Ended 2006	For 12 months Ended 2007	For 12 months Ended 2008	For 12 months Ended 2009	For 6 months Ended June 30, 2010
Room revenue	57.89	61.91	60.20	52.43	15.34
Revenue from F&B	76.85	83.80	84.34	75.45	27.98
Others revenue	9.60	10.30	9.63	7.60	2.21
Total revenue	144.34	156.00	154.17	135.48	45.52
Cost of goods sold	106.23	116.05	118.13	106.46	47.77
EBITDA	38.12	39.95	36.05	29.02	-2.25

Source: The Company

For 2006 – 2009, major source of revenue of Royal Princess Larn Luang Hotel were revenue from food and beverage in which accounted for THB 76.85 million, THB 83.80 million, THB 84.34 million and THB 74.45 million respectively, representing 53.24%, 53.72%, 54.71% and 55.69% of total revenue each year. Moreover, room revenue were THB 57.89 million, THB 61.91 million, THB 60.20 million and THB 52.43 million in 2006 – 2009 respectively, representing 40.11%, 39.68%, 39.05% and 38.70% of total revenue each year. The decline in total revenue during 2009 can be attributed to the political turmoil especially in the area where the hotel is located in as the gathering of the protestors were often held at Royal Plaza, thus, rendering the hotel to lose its customers. Total cost and expenses of the hotel were THB 106.23 million, THB 116.05 million, THB 118.13 million and THB 106.46 million respectively resulted in EBITDA of THB 38.12 million, THB 39.95 million, THB 36.05 million and 29.02 million in which equivalent to EBITDA margin of 26.41%, 25.61%, 23.38% and 21.42%. For the period of 6 months ended June 30, 2010, as the severity of political situation had leveled up during the second quarter of 2010, together with the seize of area and the shutdown of certain traffics on Larn Luang road by the protestors, the travelling in and out of such area became inconvenient and unsafe. As a result, total revenue of the hotel was relative low with revenue from food and beverage of THB 27.98 million and room revenue of THB 15.34 million representing 61.47% and 33.69% of total revenue accordingly. Total cost and expenses was THB 47.77 million resulted in an operating loss before depreciation and amortization of THB 2.25 million.

The opinions of the IFA on the acquisition and disposition of the assets of Dusit Thani Group
(For translation purpose only)

1.6 The calculation of transaction size

1.6.1 The disposition of assets

- 1) The disposition of the assets of Dusit Thani Laguna Phuket Hotel owned by the Company to the Fund.
- 2) The disposition of the assets of Dusit D2 Chiang Mai Hotel owned by Dusit Thai Properties to the Fund.
- 3) The cancellation of the Land and Building Lease Agreement of Dusit Thani Hua Hin Hotel between the Company and Dusit Thai Properties before its term.
- 4) The disposition of the assets (furniture, fixtures and equipment) and the lease agreement of the assets (land and buildings, utilities relating to the hotel business) of Dusit Thani Hua Hin Hotel owned by Dusit Thai Properties to the Fund for the lease term of 30 years.
- 5) Investment of the Company by holding the investment units in the Fund at the amount not more than 1/3 of the total units issued and offered for sale.
- 6) The disposition of the assets of Royal Princess Larn Luang Hotel owned by Dusit Thai Properties.

Total transaction size of the transaction No. 1, 2, 4 and 5 calculated by using the maximum range of the transaction value is presented below:

$$\begin{aligned}
 \text{The total value of consideration received} &= [(\text{The value of disposition of assets in the transaction No. 1, 2 and 4} - \text{the value in which the Company holds the investment units of the Fund in Transaction No. 5}^*) + \text{The value of disposition of assets from the cancellation of Land and Building Lease Agreement in Transaction No. 3} + \text{The value of disposition of assets in Transaction No.6}] / \text{The value of total assets of the Company (based on the Company's consolidated financial statements as of 30 June, 2010)} \\
 &= [(2,750,000,000 + 400,000,000 + 950,000,000) - 1/3 \times (2,750,000,000 + 400,000,000 + 950,000,000)] + (13.21^{**}\% \times 441,000,000) + 598,000,000 / 5,249,181,000 \\
 &= 64.57\%
 \end{aligned}$$

Remark: * The Company and/or its subsidiaries enter into the transactions of disposition of assets in Transaction No. 1, 2 and 4 (as the case may be) to the property fund to be established. The Company will hold investment units of the property fund at the amount not more than 1/3 of the total units issued and offered for sale in Transaction No. 5. Therefore, it deems as if the Company and/or its subsidiaries dispose the assets in Transaction No. 1, 2 and 4 to the property fund only 2/3 of the value of assets in Transaction No. 1, 2 and 4.

** 13.21% is the portion of which the Company does not hold in Dusit Thai Properties (the Company directly holds and indirectly holds Dusit Thai Properties through Dusit Property in aggregation of 86.79% of total issued and paid-up capital of Dusit Thai Properties.

The opinions of the IFA on the acquisition and disposition of the assets of Dusit Thani Group
(For translation purpose only)

1.6.2 The Acquisitions of Assets

- 1) The establishment of the SPV
- 2) Use the SPV, the subsidiary of the Company to enter into the following transactions
 - Lease the assets used in the operation of Dusit Thani Laguna Phuket Hotel
 - Lease the assets used in the operation of DusitD2 Chiang Mai Hotel
 - Sublease the assets used in the operation of Dusit Thani Hua Hin HotelThe lease and/or sublease of the asset in the transaction under 2) (depending on each asset) from the property fund over the lease term of 3 years with the rate of rental and sub-rental fee for each asset as the following
 - Rental fee for the assets of Dusit Thani Laguna Phuket Hotel at approximately THB 768 million.
 - Rental fee for the assets of Dusit D2 Chiang Mai Hotel at approximately THB 114 million.
 - Rental and sub-rental fee for the assets of Dusit Thani Hua Hin Hotel at approximately THB 282 million.Nevertheless, the actual rental fee will be determined within December 2010.
- 3) The acquisition of the assets of Dusit Thani Laguna Phuket Hotel.

Details of the calculation are presented as follows:

$$\begin{aligned}\text{The total value of consideration received} &= (\text{The SPV's registered capital} + \text{the value of lease agreement and sublease agreement of 3-year term} + \text{the value of acquisition of the business of Dusit Thani Laguna Phuket Hotel}) / (\text{the Company's total assets value}) \\ &= (5,000,000 + 1,164,000,000 + 2,716,000,000) / 5,249,181,000 \\ &= 74.01\%\end{aligned}$$

Section 2: Information of Dusit Thani Public Company Limited

2.1 Background

The Company was established in 1966 with the initial registered capital of THB 40.00 million comprising of 40, 000 ordinary shares at a par value of THB 1,000.00 each. The objective of the Company is to operate the hotel business and that the first hotel of the Company is Dusit Thani Hotel. In 1975, the Company registered its ordinary shares to be traded in the Stock Exchange of Thailand. In 1993, the Company has transformed its entity from Limited Company to Public Company namely Dusit Thani Public Company Limited with 'DTC' as its trading symbol.

The Company and its company's group currently operates 4 businesses which are hotel business, hotel management business, office rental business, and other related business with detail shown in the following Table.

Table 15: Nature of Business of DTC Group

Company Name	Nature of Operation
Hotel and Hotel Management Business	
Dusit Thani Public Company Limited	- Owns and Operates 5-star hotels (3 hotels), namely Dusit Thani Bangkok, Dusit Thani Pattaya and Dusit Thani Hua Hin. - Owns 5-star and 4-star hotels under the brand "Dusit Thani", "Dusit Princess", "dusitD2", "Dusit Davarana" and owns serviced apartment under the brand "Dusit Residence". - Owns spa brands namely "Davarana spa", "Namm spa", "DVN spa", "d v n urban" and "dvn". - Manages 7 hotels in Thailand and 4 hotels overseas. - Will manage 2 hotels in Thailand and 3 hotels overseas currently under the stage of development.
Philippin Hoteliers, Inc.	Operates 1 hotel in Philippines, namely Dusit Thani Manila in which is managed by Dusit Thani PLC.
Dusit Thai Properties Public Company Limited	- Is the result of a merger between Royal Princess Public Company Limited and Dusit Hotels and Resorts Company Limited On April 1, 2009 - Owns hotel brand namely "Royal Princess". - Owns the land and hotel building of "Dusit Thani Hua Hin". - Owns and Operates "DusitD2 Chiang Mai", "Royal Princess Larn Luang", "Royal Princess Chiang Mai", "Dusit Princess Srinakarin" and "Dusit Princess Korat". - Manages 1 hotel namely "Charoen Thani Princess" in which the agreement was terminated on March 31, 2009 and Franchises 3 hotels namely "Pathumwan Princess Hotel", "Bel-Aire Princess Hotel" and "Grand China Princess Hotel".
Dusit Enterprises Company Limited	Is a registered company in the Republic of Mauritius to operate hotel management business.
Dusit Overseas Company Limited	- Manages hotels overseas. - Manages "Dusit Princess City Center Hotel", United Arab Emirates. - Will manage 2 hotels namely "Dusit Thani Sanya", Republic of China and "Dusit Thani Jeddah" Saudi Arabia, currently under the stage of

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Company Name	Nature of Operation
	development.
Dusit Bird Hotels Private Limited	- A Joint Venture between Dusit Thani Public Company Limited and Bird Hospitality Services Private Limited (India) to operate hotel management business in India. - Will manage hotels located in India namely "Dusit Thani Goa", "DusitD2 New Delhi", "Dusit Devarana New Delhi", "Dusit Devarana Jaipur" and "Dusit Devarana Rishikesh", currently under the stage of development.
Office Rental Business	
Dusit Thani Public Company Limited	Owns and operates office buildings for rent namely "Dusit Thani building".
Other Related Business	
Dusit Thani Properties Co., Ltd. (formerly known as Dusit Thani International Co., Ltd.)	Invests other companies.
Devarana Spa Co.,Ltd.	Operates spa business.
Dusit Executive Development Center Co.,Ltd.	Provides training and personal development courses to employees of Dusit Group and general public.
Dusit Thani College	An educational institution offering courses in hotel management and administration.
Le Cordon Bleu Dusit Co.,Ltd.	A French Style culinary school.
Dusit Worldwide Co.,Ltd.	A regional operating headquarters.
Dusit International Management Holding Company Limited	Holds shares in the fund management companies expected to be established overseas.

Source: Form 56-1 of DTC as of 2009

Revenue structure of DTC Group for the year ended December 31, 2007 – 2009 and for 6-month period ended June 30, 2010 are presented in the following table.

**Table 16: Revenue structure of DTC Group for the year ended 2007 – 2008
and 6 month period ended June 30, 2010**

(Unit: Thousand THB)

	2007		2008		2009		2010 (Jan – Jun)	
	Revenue	%	Revenue	%	Revenue	%	Revenue	%
Revenue from Hotel Business	2,985,671	90.19	3,133,053	84.04	2,719,725	89.16	1,250,156	86.46
Revenue from Office Rental Business	40,703	1.23	64,065	1.72	57,657	1.89	30,292	2.09
Revenue from Hotel Management Business	118,769	3.59	115,579	3.10	87,120	2.85	39,769	2.75
Other Revenue	165,351	4.99	415,074	11.14	186,127	6.10	125,783	8.70
Total Revenue	3,310,494	100.00	3,727,771	100.00	3,050,629	100.00	1,446,000	100.00

Source: Form 56-1 of DTC as of 2009

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The subsidiaries of the Company in which the Company directly and indirectly hold shares of more than 10% of total paid-up shares are shown in the following Table.

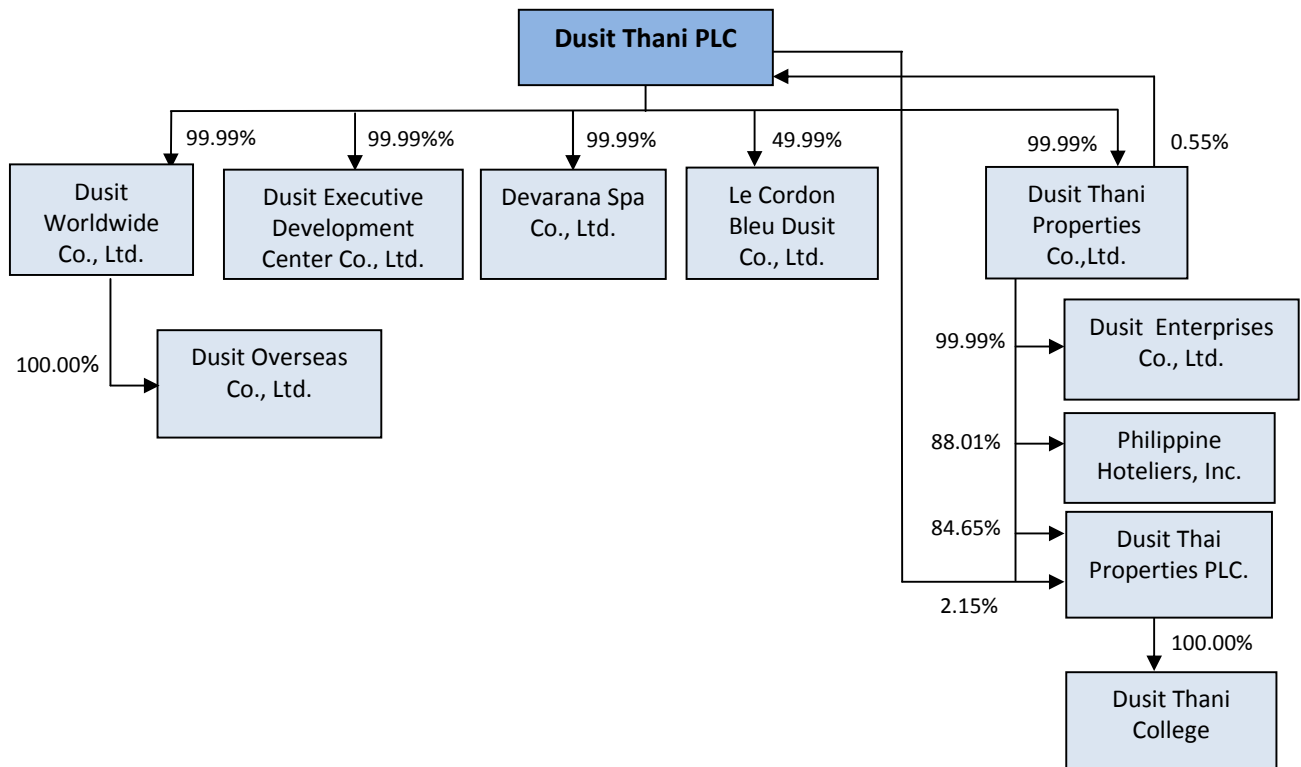
Table 17: Subsidiaries of the Company in which the Company directly and indirectly hold shares of more than 10% of total paid-up shares (As of December 31, 2009)

Name	Nature of Business	% of share holding	Paid up Capital (Million THB)	Shares		
				Category	Amount (Share)	Par value per share (THB)
1. Dusit Thani Properties Co., Ltd. (formerly known as Dusit Thani International Co., Ltd.)	Holding Company	99.99	800.00	Ordinary shares	80,000,000	10.00
2. Dusit Enterprises Co., Ltd. held by Dusit Thani Properties Co.,Ltd.	Management	100.00	USD 27,500.00	Ordinary shares	27,500	USD 1.00
3. Philippine Hoteliers, Inc. held by Dusit Thani Properties Co., Ltd. Remark * Excluding treasury preferred shares	Hotel	88.01	Peso 365.00 *	Ordinary shares	3,648,701 *	Peso 100.00
4. Dusit Thai Properties Plc. held by - Dusit Thani PLC. - Dusit Thani Properties Co.,Ltd.	Hotel and Management	2.15 84.65	825.00	Ordinary shares	82,500,000	10.00
5. Dusit Worldwide Co.,Ltd.	Management	99.99	50.00	Ordinary shares	5,000,000	10.00
6. Dusit Overseas Co., Ltd. held by Dusit Worldwide Co.,Ltd.	Management	100.00	HKD 33,000.00	Ordinary shares	33,000	HKD1.00
7. Dusit International Management Holding Company Limited held by Dusit Worldwide Co.,Ltd.	Management	100.00	USD 10,000.00	Ordinary shares	10,000	USD 1.00
8. Devarana Spa Co.,Ltd.	Spa	99.99	8.00	Ordinary shares	800,000	10.00
9. Dusit Executive Development Center Co.,Ltd.	Training	99.99	5.00	Ordinary shares	500,000	10.00
10. Le Cordon Bleu Dusit Co.,Ltd.	Cooking School	49.99	40.00	Ordinary shares	399,999	100.00
				Preferred Shares	1	100.00

Source: Form 56-1 of DTC as of 2009

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Diagram 11: DTC Group's Current Structure



Source: DTC

2.2 Registered and paid-up capital

As of August 31, 2010, DTC had a registered capital of THB 850.00 million comprising of 85.00 million ordinary shares at a par value of THB 10.00 per share, and paid-up capital of THB 850.00 million comprising of 85.00 million ordinary shares at a par value of THB 10.00 per share.

2.3 Shareholders

Major shareholders of the Company as of April 1, 2010 are listed as follow

Table 18: List of major shareholders of the Company

Name of shareholders	Shareholding	
	Number of Shares	% of Total
1. Chanut & Children Co.,Ltd.	42,282,131	49.74
2. MBK Hotels and Resorts Co., Ltd	9,920,500	11.67
3. Pioneer Network Limited	8,765,072	10.31
4. Thai Life Insurance Co.,Ltd.	6,081,943	7.16
5. Mr. Chatri Sophonpanich	4,325,666	5.09

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Name of shareholders	Shareholding	
	Number of Shares	% of Total
6. Thai NVDR Company Limited	2,668,133	3.14
7. Mr. Wang Kong-Wei	1,950,000	2.29
8. Chase Nominees Limited 42	738,700	0.87
9. Prospect International Limited	550,000	0.65
10. Bureau of the Royal Household	495,000	0.58
11. Dusit Thani Properties Co.,Ltd.	471,500	0.55
Other shareholders	6,751,355	7.95
Total	85,000,000	100.00

Source: www.set.or.th

The major shareholder of Chanut & Children Co., Ltd is Thanphuying Chanut Piyaoui, holding 97.00% of paid up capital. The remaining shareholders included Donavanik Family, Thienprasiddhi Family, Saleerathaviphak Family and MFC Asset Management Public Company Limited.

2.4 The Board of Directors

The Board of Directors of the Company as of April 4, 2010 is listed as follow

Table 19: Board of Director of the Company (As of April 1, 2010)

Name	Position
1. H.E. GEN. Prem Tinsulanonda	Chairman Advisory Council
2. Thanphuying Chanut Piyaoui	Honorary Chairperson/Director
3. Mr. Chatri Sophonpanich	Chairman
4. Mr. Chanin Donavanik	CEO and Managing Director/Director
5. Pol.It.Chatchai Bunya-Ananta	Director
6. Mrs. Sinee Thienprasiddhi	Director
7. Mr.Kenneth Gew Korsirisophon	Director
8. Mrs.Varang Chaikawan	Director
9. Prof.Hiran Radeesri	Independent Director and Chairman of Audit Committee
10. Prof. Sansern Kraichitti	Independent Director and Member of the Audit Committee
11. Mr. Sakdi Kiewkarnkha	Independent Director and Member of the Audit Committee
12. Mr. Soradis Vinyarath	Independent Director

Source: www.set.or.th

Authorized directors of the Company are Thanphuying Chanut Piyaoui, Pol.It. Chatchai Boonyanand, Mr. Chanin Donavanik and Mrs. Sinee Thienprasiddhi. Any two out of these four directors are authorized to co-sign with the Company's seal affixed.

2.5 Financial Information

Financial information as derived from consolidated financial statements of the Company audited by PricewaterhouseCoopers ABAS Company Limited for the year ended December 31, 2007 to December 31, 2009 and reviewed consolidated financial statements of the Company for the period of 6-months ended June 30, 2010 are shown as the following

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**Table 20 Summary of financial status and performance for the year ended December 31, 2007 – 2009
and 6 months ended June 30, 2010**

The company and its subsidiaries	2007	2008	2009	June 30, 2010
Balance Sheet (Unit: '000THB)				
ASSETS				
Cash and cash equivalents	418,423	324,764	396,175	314,046
Short-term investments	42,000	5,000	-	-
Trade accounts receivable - net	201,199	178,450	167,934	115,527
Inventories - net	66,799	69,076	65,189	55,113
Short-term loans to related companies	20,001	15,000	15,000	15,000
Other current assets	110,842	59,763	60,236	57,116
<i>Total Current Assets</i>	<i>1,006,942</i>	<i>861,758</i>	<i>939,729</i>	<i>793,058</i>
Investment property	188,416	188,416	188,416	188,416
Other long-term investments	436,656	363,731	421,259	458,070
Property, premises and equipment - net	4,087,245	3,855,478	3,460,425	3,252,572
Prepaid rental of land and buildings exceeding one year - net	685,116	611,050	536,983	499,949
Other non-current assets	110,842	59,763	60,236	57,116
<i>Total Non-Current Assets</i>	<i>5,508,276</i>	<i>5,078,438</i>	<i>4,667,319</i>	<i>4,456,123</i>
Total Assets	6,515,218	5,940,195	5,607,048	5,249,181
LIABILITIES AND EQUITY				
Bank overdrafts and short-term loans from financial institutions	176,605	256,865	247,389	207,000
Trade accounts payable	119,114	102,848	128,986	82,503
Current portion of long-term liabilities under financial lease agreements	3,548	3,024	935	275
Current portion of long-term loans	256,000	313,807	84,049	102,091
Short-term loan from related company	19,999	19,999	17,499	14,999
Other current liabilities	505,448	369,469	333,176	315,974
<i>Total Current Liabilities</i>	<i>1,080,715</i>	<i>1,066,011</i>	<i>812,034</i>	<i>722,842</i>
Long-term liabilities under financial lease agreements	3,983	959	24	-
Long-term loans	1,316,783	723,936	758,221	583,364
<i>Other non-current liabilities</i>	<i>-</i>	<i>13,749</i>	<i>14,579</i>	<i>14,103</i>
<i>Total Non-Current Liabilities</i>	<i>1,320,766</i>	<i>738,644</i>	<i>772,824</i>	<i>597,467</i>
Total Liabilities	2,401,481	1,804,655	1,584,858	1,320,309
Equity				
Issued and paid-up share capital	850,000	850,000	850,000	850,000
Premium on ordinary shares	1,661,366	1,661,366	1,661,365	1,661,365
Unrealized gain (loss)	155,654	81,528	138,551	175,362
Exchange differences on the translation of financial statements of subsidiaries	(96,708)	(122,611)	(129,671)	(137,474)
Retained earnings	1,322,105	1,453,733	1,303,266	1,183,878
Treasury common shares	(15,740)	(15,740)	(15,740)	(15,740)
<i>Total attributable to equity holders of the parent</i>	<i>3,876,677</i>	<i>3,908,276</i>	<i>3,807,771</i>	<i>3,717,391</i>
Minority interest	237,061	227,264	214,419	211,481
Total Equity	4,113,738	4,135,540	4,022,190	3,928,872
Total Liabilities and Equity	6,515,218	5,940,195	5,607,048	5,249,181

Source: The Company

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The company and its subsidiaries	2007	2008	2009	Jan - June, 2010
Income Statement (Unit: '000THB)				
Revenue				
Revenue from sales and services	3,026,374	3,197,118	2,777,382	1,321,607
Other incomes	284,120	530,653	273,246	124,393
Total Revenue	3,310,494	3,727,771	3,050,629	1,446,000
Cost and expenses				
Cost of sales and services	(1,602,822)	(1,698,690)	(1,527,714)	(1,013,429)
Selling and administrative expenses	(1,447,785)	(1,633,910)	(1,576,529)	(491,115)
Total cost and expenses	(3,050,607)	(3,332,600)	(3,104,243)	(1,504,544)
Profit (loss) before financial expenses and income tax	259,886	395,171	(53,615)	(58,544)
Financial expenses	(87,530)	(72,200)	(51,770)	(19,147)
Income tax	(40,044)	(95,570)	(9,198)	(1,059)
Net profit (loss)	132,312	227,401	(114,582)	(78,750)

Source: The Company

The company and its subsidiaries	2007	2008	2009	Jan - June, 2010
Statement of Cash flow (Unit: '000THB)				
Cash flows from operating activities				
Profit (loss) before income tax	172,357	322,971	(105,384)	(77,691)
Items to reconcile:	658,563	507,975	761,504	324,799
Income from operations before changes in operating assets and liabilities	830,920	830,947	656,120	247,108
(Increase) decrease in operating assets	(87,553)	56,290	6,032	62,809
Increase (decrease) in operating liabilities	(40,850)	(146,591)	(8,060)	(60,737)
Net cash provided by operating activities	702,517	740,646	654,092	249,180
Cash flows from investing activities				
Decrease in short-term investments	(4,000)	37,000	5,000	-
Interest income	12,236	5,677	2,334	988
Dividend income	24,514	13,103	12,676	8,205
Proceeds for repayment of loans to related companies	(20,001)	5,000	-	-
Payment for purchase of shares in subsidiaries	(209)	(1,228)	-	-
Payment for purchase of other long-term investment	(7,500)	(1,201)	(505)	-
Proceeds from sales (Payment for purchase) of property, premises and equipment	(982,547)	(278,304)	(292,278)	(79,014)
Payment for purchase intangible assets	-	(9,102)	(6,883)	(2,346)
Net cash used in investing activities	(977,506)	(229,054)	(279,655)	(72,167)
Cash flows from financing activities				
Increase (Decrease) in bank overdrafts	9,222	(21,159)	(1,056)	(389)
Proceeds from (Repayment for) short-term loans from financial institutions	80,540	101,419	(8,500)	(40,000)
Proceeds from (Repayment for) short-term loan from related company	19,999	-	(2,500)	(2,500)
Payment for long-term liabilities under financial lease agreement	(9,270)	(3,548)	(3,024)	(684)
Proceeds from (Repayment for) long-term loans	28,783	(496,000)	(184,708)	(149,384)
Interest paid	(91,142)	(73,007)	(53,553)	(19,952)
Dividends paid	(167,430)	(100,807)	(47,760)	(42,500)
Net cash used in financing activities	(129,298)	(593,104)	(301,101)	(255,409)
Net increase (decrease) in cash and cash equivalents	(404,287)	(81,512)	73,336	(78,396)

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The company and its subsidiaries	2007	2008	2009	Jan - June, 2010
Statement of Cash flow (Unit: '000THB)				
Cash and cash equivalents as at beginning period	740,272	418,423	324,764	396,175
Exchange losses on cash	82,438	(12,147)	(1,925)	(3,733)
Cash and cash equivalents as at ending period	418,423	324,764	396,175	314,046

Source: The Company

Financial Ratio	2007	2008	2009	June 30, 2010
Liquidity Ratio				
Current ratio	0.93	0.81	1.16	1.10
Quick ratio	0.61	0.48	0.69	0.59
Cash liquidity ratio	0.70	0.69	0.70	0.65
Account receivable turnover ratio	15.38	16.84	16.04	18.65
Average collection period	23.40	21.37	22.45	19.30
Inventory turnover ratio	24.91	25.00	22.76	33.70
Inventory period	14.45	14.40	15.82	10.68
Account payable turnover ratio	12.89	15.31	13.18	19.17
Payable period	27.92	23.52	27.32	18.78
Cash Cycle	9.93	12.25	10.95	11.21
Profitability Ratio				
Gross profit margin	47.04%	46.87%	44.99%	23.32%
Operating profit margin	8.59%	12.36%	-1.93%	-4.43%
Operating cash flow to operating profit	2.70	1.87	-12.20	-4.26
Net profit margin	4.00%	6.10%	-3.76%	-5.45%
Return on equity	3.44%	5.84%	-2.97%	-4.19%
Efficiency Ratio				
Return on assets	2.06%	3.65%	-1.98%	-2.90%
Return on fixed assets	16.62%	20.65%	12.33%	11.03%
Asset turnover ratio	0.52	0.60	0.53	0.53
Financial Policy Ratio				
Debt to equity ratio	0.58	0.44	0.39	0.34
Interest coverage ratio	9.36	11.97	13.52	13.46
Debt service coverage ratio	0.40	0.45	0.65	0.71

Overall Performance of the Company

Revenue

Total revenue of the Company for the year ended December 31, 2007 – 2009 were THB 3,310.49 million, THB 3,727.77 million and THB 3,053.63 million respectively. Major sources of revenue were from revenue from sales and services in which was accounted for THB 3,026.37 million, THB 3,197.12 million and THB 2,777.38 million representing 91.42%, 85.76% and 91.04% of total revenue each year. Another source of revenue of the Company was the management fees received from providing management services to hotels under the brand Dusit Thani, Dusit Princess, DusitD2, Dusit Devarana and Dusit Residence. For 2007 – 2009, the Company had management fees in total of THB 118.77 million, THB 115.58 million and THB 87.12 million respectively. It has shown that revenue from sales and services as well as management fees as of 2009 had significantly declined from those of 2008, with revenue from sales and services decreased by 13.13% while management fees decreased by 24.62%. The main reason attributable to such decrease was political unrest in Thailand occurred during the end of 2008 up until May 2010, together with world economic crisis and the spread of H1N1 causing tourism industry and hotel business to slow down.

For 6 months ended June 30, 2010, total revenue of the Company was THB 1,446.00 million comprising of revenue from sales and services of THB 1,321.61 million, increased by THB 18.85 million or representing a growth rate of 1.45% from the same period of last year. The main reason accounted for an increase in revenue from sales and services was the increase in revenue from Dusit Thani Manila Hotel as well as revenue from office rental business, spa business, and education business. For the first 6 months of 2010, management fees was in total of THB 39.77 million, decreased by THB 9.73 million when compared to the same period of last year or representing a 19.66% decrease. The decline was due to the financial crisis in United Arab Emirates together with the political unrest in Thailand.

Cost and expenses

Major items for cost of goods sold and services were direct cost related to providing hotel rooms such as guest room supplies, maintenance of hotel assets, energy cost, salary and employee relations of each related department and cost of food and beverage. For 2007 – 2009, cost of sales and services were THB 1,602.82 million, THB 1,698.69 million and THB 1,527.71 million respectively, accounted for 52.96%, 53.13%, and 55.01% of revenue from sales and services each year. Even though the tourism industry and overall hotel business were in the decelerated phase, the Company can still maintain the proportion of cost of sales and services to be in a similar level each year.

Major items in selling and administrative expenses comprised of salary and employee benefits, marketing, promotion and advertising expenses and etc. As for 2007 – 2009, selling and administrative expenses were THB 1,447.79 million, THB 1,633.91 million and 1,576.53 million respectively, accounted for 43.73%, 43.83% and 51.68% of total revenue each year. The main reason for an increase in selling and administrative expense in 2009 when compared to those of 2007 and 2008 was the decline in revenue of the Company, together with the fact that the Company had a higher expense since the Company recognized loss on impairment of property of DusitD2 Chiang Mai Hotel and Dusit Princess Ko Rat at the amount of THB 61.60 million in such period.

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For the second quarter of 2010, the Company had cost of sales and services in total of THB 1,013.43 million, increased by THB 30.56 million from the same period of 2009 representing a growth rate of 3.11%. When taken into consideration the proportion of cost to revenue from sales and services, it has shown the proportion of cost of sales and services increased to 76.88% of revenue from sales and services. As for selling and administrative expenses for the first 6 months of 2010, it was THB 491.12 million, increased by THB 9.64 million from the same period of last year representing a growth rate of 2.00%. The main reason attributable to such increase is the increase selling and administrative expense comprising mostly of lease expenses of land and hotel building, trademark of a joint venture and project consultant fee.

Profit

For 2007 – 2008, the Company was able to maintain its gross profit margin to be at a similar level which was 47.04% and 46.87% respectively. Nevertheless, performance in 2009 started to show a declining trend as gross profit margin decreased to 44.99%. This was due to a slowdown in tourism industry and hotel business as mentioned above. The impact of such crisis can be reflected in the performance of the Company when taken into consideration operating profit as well as net income. For 2007 – 2008, operating profit of the Company were THB 259.89 million and THB 395.71 million, representing operating profit margin of 8.59% and 12.36% respectively. As for 2009, the Company has an operating loss of THB 53.62 million, representing an operating profit margin of -1.93%. Furthermore, the Company had net income of THB 132.31 million and THB 227.40 million, representing net profit margin of 4.00% and 6.10% for 2007 and 2008 respectively. Nonetheless, the Company had a net loss of THB 114.58 million in 2009, representing net profit margin of -3.76%.

For the first 6 months of 2010, the Company had a gross profit of THB 308.18 million, decreased by THB 11.71 million, representing a 3.66% fall from the same period in 2009 in which the gross profit was THB 319.89 million. Consequently, the Company had a lower gross profit margin of 23.32% when compared to 24.55% of the same period last year. Furthermore, the Company had an operating loss of THB 58.54 million accounted for an increase in loss of THB 29.14 million from the same period last year. After deducted by financial cost at the amount of THB 19.15 million, the Company had a net loss of THB 78.75 million representing a net profit margin of -5.45%. Such performance reflected a severe impact of the global financial crisis and political situation in Thailand to the operation and profit generating capability of the Company.

Return on equity for the year ended 2007-2009 and for the first 6 months of 2010 were 3.44%, 5.84%, -2.97% and -4.19% respectively. The negative return on equity in 2009 and the first 6 months of 2010 was mainly because the Company incurred an operating loss in such period.

Financial Position

Total Assets

For the year ended December 31, 2007 – 2009, total assets of the Company were THB 6,515.22 million, THB 5,940.20 million and THB 5,607.05 million respectively with current assets accounted for THB 1,006.94 million, 861.76 million and THB 939.73 million, representing 15.46%, 14.51% and 16.76% of total assets each year. Major current assets of the hotel were cash and cash equivalents and trade accounts receivable. For 2007 – 2009, non-current assets were THB 5,508.28 million, THB 5,078.44

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million and THB 4,667.32 million accounted for 84.54%, 85.49% and 83.24% of total assets. Major non-current assets comprises of property, land and equipment in which the majority of the lands are hotels' location. The continuous decline in non-current assets for the past 3 years can be attributed to the depreciation of properties, land and equipment as well as amortization of prepaid rental of land and buildings.

For the second quarter ended June 30, 2010, the Company had total assets of THB 5,249.81 million with current assets accounted for THB 793.06 million or representing 15.11% of total assets and non-current assets accounted for THB 4,456.12 million or representing 84.89% of total assets. Total assets at the end of the second quarter of 2010 had declined when compared to total assets at the end of 2009 due to the decline in cash and cash equivalents, trade accounts receivable, inventories and other current assets following the slowdown in the Company's performance.

Total Liabilities

As of December 31, 2007, total liabilities of the Company were THB 2,401.48 million and declined to THB 1,804.66 million and THB 1,584.86 million in 2008 and 2009 respectively. For the structure of total liabilities as of 2007 – 2009, current liabilities accounted for THB 1,080.72 million, THB 1,066.01 million and THB 812.03 million, representing 45.00%, 59.07% and 51.24% of total liabilities each year. Meanwhile, non-current assets were THB 1,320.77 million, THB 738.64 million and THB 772.82 million, accounted for 55.00%, 40.93% and 48.76% of total liabilities each year. Major items of liabilities comprised of bank overdrafts and short-term loans from financial institutions in which were THB 176.61 million, THB 256.87 million and THB 247.39 million respectively. As for long-term loans, they were THB 1,572.78 million, THB 1,037.74 million and THB 842.27 million respectively. The decline in long-term loans could be attributed to consistent loans repayments in which during 2008 – 2009, the net loans repayment were THB 419.29 million and THB 199.79 million respectively.

For the second quarter ended June 30, 2010, total liabilities of the Company was in total of THB 1,320.31 million with current liabilities accounted for THB 722.84 million, representing 54.75% of total liabilities. Meanwhile, non-current assets was THB 597.47 million, representing 45.25% of total liabilities. Total liabilities of the Company at the end of the second quarter continued to consistently fall due to the repayment of overdrafts and short-term loans from financial institutions, long-term loans as well as the decrees in trade accounts receivable.

Shareholders' Equity

As of December 31, 2007-2009, shareholders' equity of the company were THB 4,113.74 million, THB 4,135.54 million and THB 4,022.19 million respectively. As of December 31, 2009, the company had a paid-up capital of THB 850 million comprising of 85 million ordinary shares at a par value of THB 10 per share. The company had retained earnings of THB 1,303.27 million decreased from retained earnings as of the end of 2008. This was due to a net loss of THB 114.58 million incurred by the Company during 2009.

As of June 30, 2010, shareholders' equity of the Company was THB 3,928.87 million, decreased by THB 93.32 million from shareholders' equity as of the end of 2009. The decrease in shareholders' equity can be attributed to the decline in retained earnings as the Company incurred a net loss of THB 78.75 million for the first 6 months of 2010.

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Capital structure

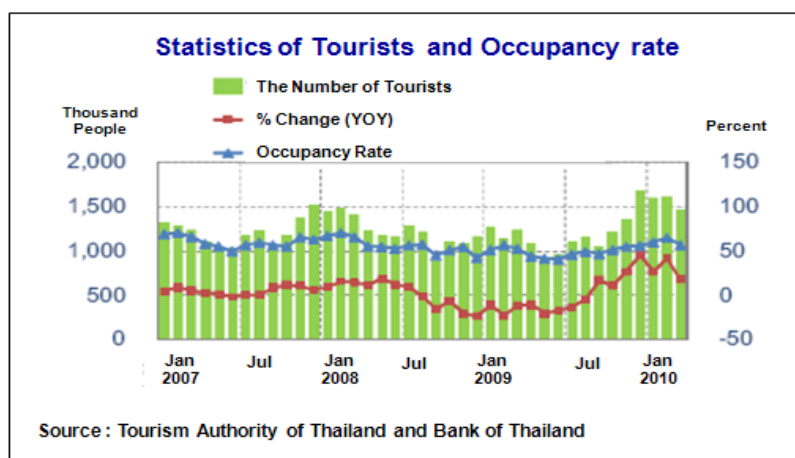
Debt to equity ratio of the company as of the end of 2007 – 2009 and June 30, 2010 were 0.58, 0.44, 0.39 and 0.34 times respectively. The company did not issue more shares during such period and that the source of fund for the Company was mostly obtained from operating cash flows as the Company consistently generated a positive net cash flow from operation. For 2007 – 2009 and the first 6 months of 2010, net cash flows from operation on the Company were THB 702.52 million, THB 740.65 million, THB 654.09 million and THB 249.18 million respectively. Such operating cash flows were used as the Company's working capital, capital expenditure as well as for the repayment of debt in which resulted in a lower debt to equity ratio and a stronger capital structure.

2.6 Industry Overview

2.6.1 Overview of tourism industry and hotel business

Based on the survey conducted on business owners by the Bank of Thailand (BOT), there is an improvement of tourism industry in the first quarter of 2010 from the fourth quarter of previous year, in which several factors have caused the slowdown in the industry namely, the global economic downturn, political unrest during Songkran period and the spread of H1N1 flu. In the first quarter of 2010, the number of tourists from overseas is approximately 4.7 million representing a growth rate of 28.4% from the same quarter of last year. Meanwhile, an occupancy rate is at 60.80%, increased from 53.40% of the same quarter last year. The increase in number of tourists and occupancy rate is a result of global economic recovery and the marketing efforts made by both the private and the public sectors such as the discount of room rate especially to Asian tourists such as tourists from China, Hong Kong, Taiwan and Japan. The increase in number of tourists from Asian region was due to a faster economic recovery within the Asian region relative to other regions. Furthermore, tourists from Scandinavia are returning to Thailand as per normal. At the same time, the number of tourists from the US and UK are gradually recovering respectively. However, the average time and money spent on traveling of the Asian tourists are relatively lower than tourists from other regions. As a result, an occupancy rate for the first quarter of 2010 is 60.8%, increased from 53.40% of the previous; however, it is still lower than the 5-year historical average occupancy rate of 64.10%.

Diagram 12: Number and occupancy rate of tourists from overseas in 2007 – January 2010



Nevertheless, the number of tourists in late March 2010 has decreased due to the political unrest concentrated in Rathchaprasing area of Bangkok and several other provinces which lasted until the beginning of second quarter. It was revealed that a large number of tourists has cancelled their traveling plan to Thailand especially the tourists from Southeast Asia region, who are very sensitive to social unrest such as tourists from China, Hong Kong, Taiwan, Japan and visitors who are on seminar trips which are the main target group of large hotels. In addition to that, the second quarter is considered to be a low season for tourism industry as well as a higher competition from the neighboring countries such as Singapore, Malaysia and Vietnam. Thereby, number of tourists from overseas traveling to Thailand in the second quarter has decreased by 3% from the same period of last year which is at 2.9 millions. The occupancy rate is 39.2, decreased from the same period last year of 42.1%.

Table 21 Occupancy rate and number of tourists from overseas from 2009 – June 2010

	2009	2009 p		2010 p				
	Full year	Jan - Jun	Jul - Dec	Jan - Jun	Q1	Q2	May	Jun
1. Numbers of tourists from overseas (in Thousands)	14,150	6,609	7,541	7,535	4,658	2,876	815	953
% change from the same period last year	-3.0	-16.1	12.4	14.0	27.8	-3.0	-11.8	-0.2
% change from previous month/quarter (after adjusting for seasonal effect)					3.4	-23.2	-19.0	14.8
2. Occupancy Rate (%)	49.2	47.8	50.7	50.1	61.0	39.2	34.3	37.0

Remark : Number of tourists from overseas in May and June, based on the information from Department of Tourism, Ministry of Tourism and Sport, does not include tourists holding border pass and that information is prior to the end of month.

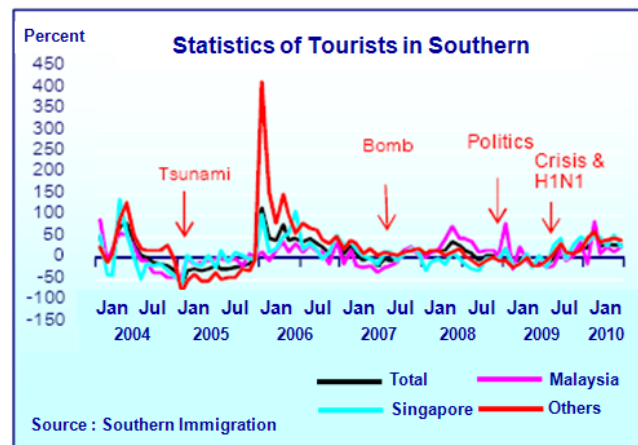
Source: Tourism Authority of Thailand and the Bank of Thailand

2.6.2 Industry overview of tourism and hotel in Southern Thailand

In the second quarter 2010, the tourism in Southern part of Thailand has expanded by 32.7% compared to the same period last year. The number of people who passed the immigration into Southern region is in total of 951,339 people altogether. However, the figure shows a deceleration from the first quarter of 2010 in which the tourism has expanded by 38.10%. This is a result of political unrest within Thailand and the massive volcanic eruption in Iceland forcing many countries to issue a warning to tourists not to travel to Thailand and to delay or cancel the trip.

However, the provinces in the southern of Thailand are located very far from the political unrest within Bangkok and can be conveniently accessed via straight flights from airlines of many countries. Additionally, as soon as the social unrests were settled, both the private and public sectors quickly rebuild confidence and provide promotional campaigns. As a result, there is an increase in the number of tourists to the Southern region of Thailand by the end the second quarter. During June 2010, the number of tourists from overseas passing through the immigration are 300,271 people, increased from the same period last year by 31.4% and the occupancy rate is 42.7%.

Diagram 13: Change of number of tourists in the South from 2004 – January 2010



As for Phuket, the information from Department of Tourism suggests that in the first half of 2010, the number of rooms available in hotels, guest houses and resorts are in total of 37,844 rooms equivalent to those of the same period last year. Meanwhile, the average occupancy rate is at 37.85%, decreased from 50.95% of the same period last year. The number of tourists including both Thai and foreigners are in total of 1,504,286 altogether, increased from 1,293,800 of the same period last year. In June 2010, the data from the Bank of Thailand, Southern office, indicated that there were in total of 3,336 passing through Phuket International Airport, increased by 27.5% from the same month of last year. This is attributed to an increase of 32.9% in international flights and 23.3% in domestic flights. The number of incoming passengers to Phuket is 197,186 people representing a growth rate of 14.2% from the same period of the prior year. Among these passengers, there is an increase in international passengers by 46.9% whereas the domestic passengers decrease by 5.3%. Meanwhile, the number of tourists from overseas passing through the immigration into Phuket is 119,009 people, representing a growth rate of 31.7% from the same period of last year. Furthermore, the occupancy rate is 41.90% with majority of the tourists came from countries such as Australia, Singapore and Korea. Although in June, the number of incoming tourists into Phuket may have increase, the revenue of tourism sector has decreased due to the promotional effort such as room rate discount by service providers.

According to information from the website of Tourism Authority of Thailand as of September 2010, it indicates that the amount of all types of accommodations (including hotels, resorts, bungalows, villas, serviced apartments and others such as guesthouses and home stays) in Phuket are in total of 1,181 places, comprising of 5-star accommodation (including Dusit Thani Laguna Hotel) of 35 places, 4-star accommodation of 560 places and from 3-star onwards of 586 places. As for 5-star accommodation located on beachfront area and within a proximate area with Dusit Thani Laguna Phuket (Bang Tao Beach) that are considered to be direct competitors of Dusit Thani Laguna Phuket which are Sheraton Grande Laguna Phuket Hotel, Laguna Beach Resort Hotel, Banyan Tree Phuket Hotel, Laguna Holiday Club Phuket Resort Hotel, Allamanda Laguna Phuket Hotel, Trisara Phuket Hotel, Amanpuri Resort Hotel, Hilton Phuket Arcadia Resort & Spa Hotel, JW Marriott Phuket Resort & Spa Hotel, Le Meridien Phuket Beach Resort Hotel, Moevenpick Resort & Spa Karon Beach Hotel and Holiday Inn Resort Phuket.

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Table 22 Direct competitors of Dusit Thani Laguna Phuket
(After the completion of the acquisition of DTLP from LRH)

Hotels	Locations	Opening Year	No. of rooms	Owners
Sheraton Grande Laguna Phuket Hotel	Bang Tao Beach, Phuket	1992	422	LRH Group
Laguna Beach Resort Hotel	Bang Tao Beach, Phuket	1991	254	LRH Group
Banyan Tree Phuket Hotel	Bang Tao Beach, Phuket	1995	174	LRH Group
Laguna Holiday Club Phuket Resort Hotel	Bang Tao Beach, Phuket	2006	79	LRH Group
Allamanda Laguna Phuket Hotel	Bang Tao Beach, Phuket	1993	129	LRH Group

Source: the Company

For Petchaburi province (Cha-Um), in the first half of 2010, there are in total of 5,523 rooms available in hotels, guesthouses and resorts, equivalent to the figure of the same period last year. Meanwhile, the average occupancy rate is 38.67%, decreased from 44.14% of the same period last year. Number of tourists both Thai and from overseas are in total of 618,621 people altogether, declined from the same period of last year at 752,824 people. As for Prachuap Khiri Khan (Hua-Hin), in the first half of 2010, the number of rooms existed in hotels, guest houses and resorts are in total of 6,532 rooms representing an increase of 12.52% from the same period of last year in which the number of rooms were 5,805. Meanwhile, the average occupancy rate is at 37.06%, decreased from the same period of last year of 48.76%. The number of tourists including both Thai and foreigners were 535,270 people altogether, decreased from 552,258 people of the same period last year. A major cause was the economic slowdown from the prior year and political unrests within the country.

According to information from the website of the Tourism Authority of Thailand as of September 2010, it indicates that in Cha-Um, Petchaburi Province, there are altogether of 16 places of rooms in all types of accommodations (including hotels, bungalows, villas, serviced apartments and others such as guest houses and home stays) comprising of the only one 5-star hotel which is Dusit Thani Hua Hin. Meanwhile, there are in total of 9 4-star hotels and 6 3-star hotels onwards. As for Hua Hin, Prachuap Khiri Khan, there are in total of 31 accommodations (including hotels, bungalows, villas, serviced apartments and others such as guesthouses and home stays) comprising of 4 5-star hotels. Meanwhile, there are 11 4-star hotels and 16 3-star hotels onwards. For 4-5 star hotels that are located in a proximate area with Dusit Thani Hua Hin Hotel that are considered its competitions including Sofitel Centara Grand Hua Hin Resort & Villas Hotel, Hyatt Regency Hua Hin Hotel, Hilton Hua Hin Resort & Spa, Sheraton Hua Hin Resort and Spa and Anantara Resort & Spa

2.6.3 Industry overview of tourism and hotel in Northern Thailand

The social unrest in many regions of Thailand has forced the government to declare a state of emergency. This causes many countries to issue a warning regarding the traveling to Thailand and that traveling agencies also chose to avoid sending tourist into Thailand since April 2010. As a result, tourism in northern region of Thailand has slowed down in the second quarter of 2010 compared to the recovery period during the first quarter. The number of passengers for flight bound for northern region of Thailand has been gradually declining during May and June 2010 at 6% and 9% respectively whereas the figure has been increasing for the prior 10 months especially in provinces such as Chiang Mai, Chiang Rai, Mae Hongson and Lumpang. Furthermore, value added tax collected from hotel and restaurants sectors has decreased by 5.3% in June 2010 especially in the upper northern part. Additionally, the number of occupancy rate during the second quarter has decreased to only 28.2% compared to the first quarter of 2010 at 48.7%.

Also, tourism in Northern part of Thailand has also been affected by the increase in ticket fare due to an increase in fuel cost resulting in a decrease in number of Thai tourists. According to the survey conducted by Bank of Thailand, Northern office, on the opinion of business owners, it indicates that some business owners use discounting strategy to stimulate an occupancy rate and focus on the tourists of seminar trips as well as forming a strategic alliance with related business such as golf clubs and spa to provide a promotional package.

As for Chiang Mai, data collected by Department of Tourism, Ministry of Tourism and Sports, has indicated that in the first half of 2010, the number of rooms available in the hotels, guest houses and resorts is 22,493 rooms which is equivalent to those of the same period as last year. Meanwhile, the average occupancy rate is at 30.15%, representing an increase from the same period of last year at 30.08%. The number of tourists including both Thai and tourists from overseas is 1,134,349 altogether, decreased from the same period last year which was at 1,178,823 tourists.

Table 23: Number of passengers passes through major airports in the north from 2009 – June 2010

	2009					2010					
	Full year	Jan - Jun	Jul - Dec	Q1	Jun	Q1	Q2	Jan - Jun	April	May	Jun
Number of passengers (in Thousand)	4,052	1,852	2,200	1,014	270.8	1,190.2	816.7	1,190.2	310.9	259.3	246.4
% change from the same period last year	1.7	-14.8	21.5	-17.9%	-5.0	17.4	-2.6	17.4	6.6	-6.0	-9.0

Source: Airports of Thailand Public Company Limited

According to information from the website of the Tourism Authority of Thailand, it indicates that in Chiang Mai, there are 895 accommodations of all kinds (including hotels, resorts, bungalows, villas, serviced apartments and others such as guest houses and home stays), out of which 11 places are 5-star hotels (including DusitD2 Chiang Mai Hotel), 413 places are 4-star a hotels and 471 places are 3-star hotels or lower. The are some 5-star hotels located nearby DusitD2 Hotel, which considered as its

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competitors, including Holiday Inn Chiang Mai Hotel, Shangri-La Chiang Mai, RatiLanna Riverside Spa Resort Chiang Mai Hotel and The Chedi Chiang Mai Hotel.

2.6.4 Industry overview of tourism and hotel in Bangkok

During the end of 2009 to mid 2010, the tourism and hotel industry in Bangkok has been on a decline overall; which is a result from the spread of H1N1 and the social unrest around Ratchaprasong area which is one of the prime business and tourist attractions of Bangkok. The Thai government was forced to declare a state of emergency within Bangkok areas since 7th April 2010 and still has not lifted such state to present (9th September 2010). Research center of Kasikorn Bank stated that the social unrest within the said area has caused the overall income of tourism and hotel business to decline which can be divided into expenditure in lodging 30%, expenditure on products 23%, expenditure of food and drinks 16% and expenditure on commutation and entertainment 31%.

Data collected by Department of Tourism indicates that in the first quarter of 2010, the number of occupancy rate was 54.34% which is a decrease compared to last year, which is about 55.65%. The number of tourists including Thai and foreigners was about 3,535,412 altogether, an increase from last year of the same period which was about 3,273,272 tourists. Then in the second quarter, as a result of the political turmoil, the average occupancy rate was at 39.70%, a decline compared to the same period last year, which was at 48.04%. The number of tourists including Thai and foreigners were about 2,368,176 altogether, a decrease from last year of the same period which was about 2,782,298 tourists.

Table 24: Occupancy rate and number of tourists in Bangkok from 2009 – June 2010

	2009			2010		
	Q1	Q2	Jan - Jun	Q1	Q2	Jan - Jun
1. Total number of tourists (in Thousands)	3,273,272	2,782,298	6,055,570	3,535,412	2,368,176	5,903,588
2. Occupancy rate (%)	55.65	48.04	51.85	54.34	39.70	47.02

Source: Tourism Authority of Thailand

In summary, the first half of 2010, the approximate figure of rooms supplied in Bangkok was about 63,823 rooms which are equal to the same period last year. This is due to the global economic slowdown from the past year causing several hotels to delay the construction and its grand opening. Nonetheless, hotels in Bangkok still experience strong competitive force from the number of declining tourists and service apartment businesses whose number has been increasing and some has shifted their strategies to suit short-time travelers instead of business travelers group. Thereby, the occupancy rate during the first half of 2010 was 47.02% decreased from the same period last year at 51.85%. The number of tourists including Thai and foreigners was about 5,903,588 altogether, a decrease compared to last year of the same period which was about 6,055,570 tourists.

According to information from the website of the Tourism Authority of Thailand, it indicates that there are 695 accommodations of all kinds (including hotels, serviced apartments and others i.e. guest houses) in Bangkok, out of which 11 places are 5-star hotels (including Royal Princess Larn Luang Hotel), 314 places are 4-star hotels and 343 places are 3-star hotels or lower. There are some 4-star and 3-star hotels located nearby Royal Princess Larn Luang Hotel, which considered as its competitors, including Rattanakosin Hotel, Viengtai Hotel, Aurum the River Place Hotel, Pimann Inn, Trang Hotel,

Grand China Princess Hotel, Prince Palace Hotel, Miramar Hotel, Hotel De' Moc, Sawana Bangkok Hotel, Royal River Hotel, Royal Hotel, Diamond House Hotel, Buddy Lodge Boutique Hotel, Boonsiri Place Hotel, Grande Ville Hotel and New World City Hotel.

2.6.5 Competitive analysis and future trend

The global economic downturn, the spread of H1N1 and the social unrest within the country which happened since 2009 and into mid 2010 resulted in a direct impact on the tourism and hotel industry of Thailand. The number of tourists and business travelers into Thailand dropped significantly coupled with the launch of a new hotel within tourist attraction area and provinces of economic importance. Therefore, the demand is less than supply. As a result competition in tourism and hotel industry has become more aggressive. In the recent years, business owners have shifted their marketing strategies to increasingly focus on Thai tourists and organization of seminars by both governmental and private sectors to replace the very much affected foreign tourist target group by using competitive price strategy to stimulate travels within Thailand.

However, in the second half of the year 2553, tourism industry and hotel business in the country as a whole are likely to improve as the crisis in political situation has been resolved coupled with the continued recovery of global economy and continued growth of the domestic economy in manufacturing, exporting and investment. Data collected from the Association of Thai Travel Agents indicated that the number of foreign visitors visiting Thailand via companies who are the members of ATTA in July 2010, there is an increase compared to the same period last year from when there has been negative growth continuously for more than 3 months since the second quarter. The statistic shows that the number of foreign tourists traveling into Thailand during 1-10 July 2010 has increased by 220,045 people representing 26.57% in growth. This causes the Council of tourism industry of Thailand to revise the estimated growth in tourism industry in 2010 to be positive instead of the expected no growth or carries negative growth. The number of tourists is estimated to be 15.19 million to 15.57 million, increase by 7.3% - 9.3%. The revenue from tourism industry is expected to be at THB 5.5 - 5.7 trillion, increased by 7.8% - 11.8% compared to the same period last year. Also, it is expected that by 2011 provided that there will be no political turmoil and that the public and private sector strive to create campaigns dedicating to a restoration of the image of Thailand and in order to stimulate the tourism industry, there will be more foreign visitors traveling to Thailand than previously targeted by the Department of Tourism at about 15.5 million people representing an estimated income of THB 6.00 trillion, or the growth of 9% compared to the same period of 2010.

The competition within tourism industry during the first half of 2010 is expected to remain intense. The business owners will attempt to focus their marketing strategies on the Thai tourists, the seminar groups by public and private sectors coupled with marketing effort whose aim is to expand the market of new visitors from overseas. Strategic pricing will continue to be a central role to stimulate the market. Meanwhile, an increase in supply of hotel rooms in the second half of the year 2010 is expected to be small because hotel construction projects and grand openings are mostly delayed by the impact of economic crisis of the recent years.

Section 3: Reasonableness of the Transaction

3.1 Objectives and Advantages and Disadvantages of Transactions

3.1.1) the Acquisition of Assets Used in the Operation of Dusit Thani Laguna Phuket Hotel

The Company has engaged in hospitality services which include the operation of its owned hotels and providing 4-star and 5-star hotel management services to its clients. With its reputed track records, the Company's own hotels and hotels under the Company's management are famous among Thai and foreign tourists and also earn a strong reputation regarding the superior service standard. Currently, the Company has considering the expansion of business, both domestically and internationally, in particularly high-potential locations i.e. center of business or tourist attractions with the objectives to enhance competitive advantage of the business and to support the Company's goal as "one of the leaders in international hotel management business". The expansion plan could help maintaining the overall operational performance and create sustainable growth of the Company as well.

With this regard, the acquisition of Dusit Thani Laguna Phuket Hotel, which the Company has provided continuous management services for 23 years, recorded sound performance and widely known among domestic and foreign tourists, is considered as the significant step of its business expansion plan. Since the Company has not had its own hotel in a high potential tourist destination like Phuket, so the acquisition of this hotel will benefit the Company in maintaining its position in this area. The emergence of the Company in key tourism location could also be an essential factor for achieving the Company's goal as abovementioned.

3.1.1.1) Advantages of the Acquisition of Assets Used in the Operation of Dusit Thani Laguna Phuket Hotel

a) *Able to maintain its hotel positioning in Phuket*

Dusit Thani Laguna Phuket Hotel is well-known among Thai and foreign tourists. Located in Phuket which is recognized as Thailand's, as well as South East Asia's, one of the most important destinations for Andaman seaside tourism. The acquisition of Dusit Thani Laguna Phuket Hotel is, therefore, a strategic investment in hotel business aiming to stimulate the Company's competitive advantage and maintain the position of "Dusit Thani" hotel chain in Phuket.

b) *Having the opportunity to increase revenue and profit*

As mentioned earlier, Dusit Thani Laguna Phuket Hotel is located in the area where there is a potential for high revenue stream in the future. Return to be received from the investment in Dusit Thani Laguna Phuket Hotel to be received by the Company can be divided into 2 cases which are

1. In the case that the Company did not sell the asset to the property fund, the Company will receive the return in a form of revenue and operating profit in which is higher than revenue from the management fee obtained from LRH. With 23 year experience in managing Dusit Thani Laguna Phuket Hotel, the Company has experience in marketing strategy to compete with numerous competitors in the nearby area. Moreover, the Company is also familiar with long-term guests of the hotel so it can create high customers' satisfaction. These advantages create

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an opportunity to boost higher revenue and profit as well as continuously support the operating performance of the group of Company in the future.

2. In the case that the Company sell the asset to the property fund to finance the purchase of Dusit Thani Laguna Phuket Hotel. The Company will receive the return in a form of management fee as currently obtain. Meanwhile, the Company will invest in the property at the amount not more than one third; thus, the Company will receive the return from dividend yield in the future.

3.1.1.2) Disadvantages of the Acquisition of Dusit Thani Laguna Phuket Hotel

a) Potential increase in debt position

In case the Company could not achieve some condition precedents to raise fund via the establishment of the Fund, i.e. the shareholders do not approve the establishment of the SPV to support the management of assets of the Fund to be established and/or the SEC does not approve the registration of the establishment of the Fund. The Company may have to engage in debt financing or other sources of fund for the acquisition of Dusit Thani Laguna Phuket. Such the cases occur, it could result in significant changes in the Company's capital structure.

The IFA has considered effects of debt financing to the Company's capital structure and found that in the case that the Company incurs debt financing of THB 2,716 million, debt to equity ratio would surge to 1.03¹ times from 0.34 times as of June 30, 2010. Besides, the Company will incur high depreciation and interest expense. With regard to the interest expense, the interest coverage ratio will decrease to 3.66² times from 12.88 times as of June 30, 2010. These incremental expenses could adversely affect the Company's profitability and return of assets during the early stage of investment.

b) Potential exposition to negative operation performance

Although the acquisition of Dusit Thani Laguna Phuket Hotel would provide an opportunity to earn revenue from the operation and profit which are possibly higher than revenue from management fee the Company has continuously received, the Company could not avoid volatility in hotel business which may cause negative operational performance.

3.1.2) The Disposition of Dusit Thani Laguna Phuket Hotel, Dusit D2 Chiang Mai Hotel and the Lease Out and Disposition of some of Assets of Dusit Thani Hua Hin Hotel and the Investment in Investment Units of the Fund

Details of this transaction consist of the disposition of assets of the Company used in the operation of Dusit Thani Laguna Phuket Hotel and the disposition of assets of Dusit Thai Properties used in the

¹ Calculated by adding amount of expected incremental debt of THB 2,716.00 million to total debt as of June 30, 2010 of THB 1,320.31 million, and then divided by total equity as of June 30, 2010 of THB 3,928.87 million.

² Calculated by adding earnings before interest, taxes, depreciation and amortization ("EBITDA") of Dusit Thani Laguna Phuket for the period of 6 months ended June 30, 2010 of THB 121.86 million to the Company's EBITDA for the same period of THB 246.63 million, then adjust the result to reflect the yearly figure. The IFA assumes that the financial cost is approximately 6% p.a., so the expected incremental financial cost is estimated at THB 162.96 million per year. The existing financial cost for the period of 6 months ended June 30, 2010 of THB 19.15 million has been adjusted to reflect the yearly figure and added to the estimated incremental cost. Finally, divided the adjusted EBITDA by the expected financial cost of THB 201.26 million

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operation of DusitD2 Chiang Mai. In addition, Dusit Thai Properties will simultaneously lease out assets used in the operation of Dusit Thani Hua Hin Hotel, comprising of land, building and utilities relating to the hotel business, and sell furniture, fixtures and equipments to the Fund.

As mentioned earlier, the objective of the acquisition of Dusit Thani Laguna Phuket Hotel is to enhance capability in hotel business of the Company. This project required total investment of THB 2,716 million. In order to secure such investment project, the Company plans to raise fund by establishing the property fund to raise money from the public. Nevertheless, as of the date the IFA prepares this report, the Fund is in the process of proposing to the SEC's approval. Consequently, in case the Company achieves all condition precedents prior to entering into this transaction, the Company will dispose assets used in the operation of Dusit Thani Laguna Phuket Hotel by transferring the right of acceptance of the transfer of ownership of assets to the Fund. At the same time, Dusit Thai Properties will cancel the Long-term Land and Building Lease Agreement of Dusit Thani Hua Hin Hotel between the Company and Dusit Thai Properties prior to the end of contract period in order to lease the assets out, for the lease term of 30 years, and sell some of assets to the Fund. In addition, Dusit Thai Properties will simultaneously dispose assets used in the operation of DusitD2 Chiang Mai to the Fund as well.

Besides, the Company will invest in the Fund by holding investment units in the amount of not more than one-third, or 33.33% of total investment units to be issued and offered for sale. Total value of investment is between THB 1,300.00 – 1,367.00 million.

3.1.2.1) Advantages of the Disposition of Dusit Thani Laguna Phuket Hotel, Dusit D2 Chiang Mai Hotel and the Lease out and Disposition Some of Assets of Dusit Thani Hua Hin Hotel and the Investment in Investment Unit of the Fund

a) The Company will receive cash to support the investment plan or working capital

After the completion of the disposition of assets of the Company and its subsidiary to the Fund to be established, the Company and its subsidiary will receive cash inflow which can be reinvested in future projects. This could help enhance long-term competitive advantage of the group of Company. The disposition of assets to the Fund will not only support the expansion plan of the group of the Company, but also help maintaining the capital structure since debt to equity ratio will not be significantly affected.

b) The Company could maintain its capital structure

As mentioned above, establishing of the property fund can help maintaining the leverage position of the group of Company. The IFA has considered that debt financing will cause approximately 3.06 times increase in total debt and debt to equity ratio will increase from 3.04 to 1.03³ times. Moreover, in case of not disposing assets to the Fund, the Company will incur interest expense and depreciation expense, as a result of recording assets of Dusit Thani Laguna Phuket Hotel in the financial statement of the Company, for the forthcoming years.

c) The Company could save depreciation and renovation expense

In case the Fund can be successfully established, the group of Company would benefit by saving depreciation expense since assets used in the operation of Dusit Thani Laguna Phuket Hotel,

³ Details of the calculation are expressed in item 3.1.2.2 a)

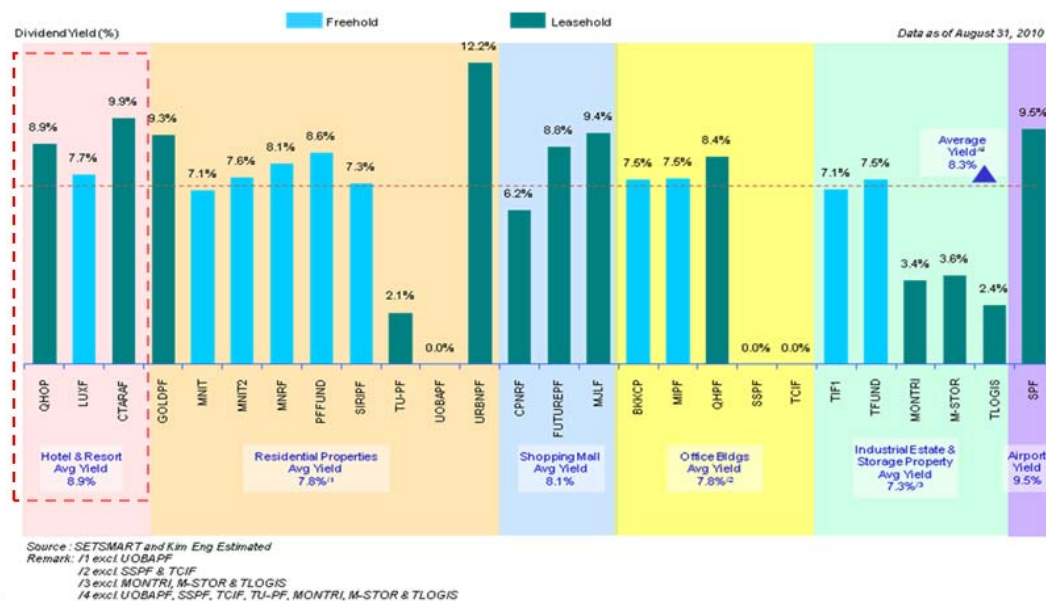
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DusitD2 Chiang Mai Hotel and some assets used in the operation of Dusit Thani Hua Hin Hotel will be disposed to the Fund. Moreover, the Company could save renovation expense that might be incurred in the future because such renovation cost will be borne by the Fund (only for portion of assets that is sold outright).

- d) *The Company will hold one-third of the investment units and has opportunities to earn dividend*
Upon the establishment of the Fund, the Company will hold the investment units in the amount of not more than one-third, or 33.33% of total investment unit to be issued and offered for sale. The investment in the Fund would help preserve the ownership in the disposed assets and provide opportunities to earn dividend payment from the Fund. According to the rules and regulations of the SEC, the Fund has to make dividend payment of not less than 90% of the operation profit.

Notwithstanding, the IFA could not determine the expected return on investment in the Fund since as of the date the IFA prepared this report, the Fund has not been yet established. Nevertheless, the Company's financial advisors, CIMB Securities (Thailand) Co., Ltd. ("CIMBS") and Kim Eng Securities (Thailand) Plc. ("KEST"), have estimated that return on investment from the Fund would be approximately 7.00% - 9.00%, which considerably resemble to the expected rate of return on investment from the SET-listed property funds that possess similar characteristics. These include the property funds that invest in physical assets or leasehold rights of assets used in the operation of hotel business, which are Quality Hospitality Leasehold Property Fund ("QHOP"), Mercure Samui Property Fund, Luxury Real Estate Investment Fund ("LUXF") and Centara Hotels and Resorts Leasehold Property Fund ("CTARAF"). The expected rate of return from the aforementioned listed property funds was approximately 7.7% - 9.9% per year (source: www.setsmart.com and the projection of KEST as of August 31, 2010). Nevertheless, these 3 property funds are different as QHOP and CTARAF are leasehold property funds. Meanwhile, LUXF is a freehold property fund. As for the property fund of the Company, it will be a combination of leasehold and freehold. In this regard, with different type of assets invested by the property fund, the return on investment could be different from those mentioned above.

Diagram 14 Comparison of the dividend yield from the investment in the property fund



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e) Still be able to manage all disposed hotels

Promptly after entering into the disposition of assets used in the operation of hotel business of the Company and its subsidiary to the Fund, the Company still be able to keep its hotel management position of disposed hotels by entering into the hotel management agreement with SPV, the party to be established as the Company's subsidiary for leasing or subleasing assets from the Fund. Term of hotel management contract is primarily 10 years and renewable for 5 years each time. Under this agreement, the Company will receive management fee as compensation and can preserve number of hotels under its management.

3.1.2.2) Disadvantages of the Disposition of Dusit Thani Laguna Phuket Hotel, DusitD2 Chiang Mai Hotel and the Lease out and Disposition Some of Assets of Dusit Thani Hua Hin Hotel and the Investment in Investment Unit of the Fund

a) Decrease in operating profit

The disposition of assets of Dusit Thai Properties, which are Dusit D2 Chiang Mai Hotel and leasehold right in assets used in the operation of Dusit Thani Hua Hin Hotel, will decrease revenue and profit that the group of Company usually earned. As for the period of 6 months ended June 30, 2010, Dusit D2 Chiang Mai Hotel has incurred a negative EBITDA of approximately THB 6.12 million, while Dusit Thani Hua Hin Hotel has an EBITDA of approximately THB 28.75 million.

If the Company does not sell Dusit Thani Laguna Phuket Hotel to the Fund, the Company will earn incremental revenue and profit from the operation. For the period of 6 months ended June 30, 2010, Dusit Thani Laguna Phuket Hotel has recorded an EBITDA of approximately THB 121.86 million. However, as previously mentioned, the Company will obtain management fee from managing all these 3 hotels.

b) Having obligation to pay rental fee to the Fund

Due to some operational constraints that refrain the Fund to operate hotel assets on its own, the Company will establish SPV to lease and/or sublease assets from the Fund for the purpose of management of these assets. Lease and/or sublease term is primarily 3 years and the SPV has options to renew the lease or sublease agreement for 3 years each time. The rental fee and/or sub-rental fee during the first 3 years will be approximately THB 1,164. Thus, the group of Company will incur incremental expense from rental fee under lease and/or sublease agreement and it will be exposed to the uncertainty that the SPV can not renew the lease and/or sublease agreement with the Fund as well. Nevertheless, the Company will receive management fee and dividend payment (if any) in the future.

c) Having the contingent liability as a guarantor of the performance of the SPV under the lease and/or sublease agreement between SPV and the Fund

The Company will enter into hotel management agreement with SPV to provide management services for assets used in the operation of hotel business, in which SPV will lease and/or sublease the assets from the Fund. In order to ensure the investment structure, the Company will therefore guarantee the performance of the SPV under the lease and/or sublease agreement between the SPV and the Fund with the guarantee value of approximately THB 392.00 million per year during the first 4 years of the Fund. In case revenue from operation of all 3 hotels after deducting direct

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costs and expenses fall below the specified guarantee value, the Company will incur guarantee expense equal to the difference between the guarantee value and amount of revenue after deducting direct costs and expenses.

d) *The Company might incur expenses related to the transaction*

Major expenses related to the disposal of assets to the Fund include transfer fee, registration fee, special business tax, value added tax and advisory fee. Details of expenses directly borne by the Company and the Fund, in case the Company obtains an approval to enter in to the disposition transactions, are as follows:

Direct expenses borne by the Company

- Special business tax: 3.30% of property value (exclude value of movable property that will be sold outright)
- Value added tax: 7.00% of movable property to be sold to the Fund
- Other expenses: such as financial advisory fee, withholding tax and other related expenses

Direct expenses borne by the Fund

- Transfer fee: 0.01% of appraisal value of property determined by Department of Land, maximum of THB 100,000
- Registration fee: 1.10% of property value that Dusit Thai Properties will lease out to the Fund (exclude value of movable property, include furniture and fixtures and equipments, that will be sold outright)
- Other expenses: such as financial advisory fee, legal fee, selling agent fee relating to the establishment of the Fund, withholding tax and other related expenses.

Since the Company will hold not exceeding one-third of total investment units to be issued and offered for sale, it can be considered that the Company will indirectly absorb some portion of the above expenses of the Fund as well.

3.1.3) The Acquisition and Disposition of Assets of the Company and Its Subsidiary to Be Established as a Special Purpose Vehicle

Due to some operational constraints that refrain the Fund to operate its own assets, the Fund need to lease out and/or sublease out its assets to other parties. In this regard, some essential factors will be taken into account when considering the appropriate party to lease or sublease assets, for example, the operation of the lessee has to be limited only to the management of assets that lease and/or sublease from the Fund in order to avoid any potential conflict with the Company, the lessee is subjected to the restriction of the right to engage in financial liabilities to keep it away from default risk that might adversely affect capability to pay rental fee to the Fund, and the Fund will have a negative control in SPV in order to control the hotel management operation and has the right to veto in certain transactions agreed upon in advance.

Pursuant to the aforementioned factors, the establishment of special purpose vehicle (“SPV”) to lease and/or sublease assets from the Fund is more appropriate than the case that the Company, which previously owned assets, enters into such agreement with the Fund directly. The Company will hold

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99.99% of issued and paid up capital of the SPV. Then, the Company will provide hotel management service for the SPV with the purpose to unwind the limitation in operation of newly-established SPV. Accordingly, the Company will obtain management fee throughout the term of hotel management agreement with the agreed rate and will guarantee the performance of the SPV under the lease or sublease agreement between the SPV and the Fund as well.

3.1.3.1) Advantages of the Acquisition and Disposition of Assets of the Company and its Subsidiary to Be Established as a Special Purpose Vehicle

a) The Company could maintain its revenue

Under the lease and/or sublease agreement between the SPV and the Fund, the Company could maintain the number of hotels under its management to be the same as prior to the disposition transactions. This could help generate revenue from operation as well as revenue from management fee of the group of Company to be at the same level. Nevertheless, the group of Company still bears the burden of rental fees according to the contracts to be made with the Fund.

In addition, all of the 3 hotels have high growth potential since they are located in the key tourism destinations of Thailand. Together with considerable experience and proficiency in hotel business as well as broad range of customer profile, it could be implied that the Company will be able to build up enough revenue to cover the rental expense and create positive operational performance to the group of Company in the future.

However, in case the Fund cannot be successfully established, the group of Company will maintain the ownership and operation of all hotels as usual. Therefore, hotel business operation of the group of Company will not be affected by the success of the Fund establishment.

3.1.3.2) Disadvantages of the Acquisition and Disposition of Assets of the Company and its Subsidiary to Be Established as a Special Purpose Vehicle

a) Uncertainty in the operation of hotel business

Uncertainty in the operation of hotel business due to the possibility that the SPV may not be able to renew the lease and/or sublease agreement with the Fund, or the condition of renewal may cause higher expenses to the SPV, or the Fund might terminate the lease and/or sublease agreement. Although the Company will hold investment units of not exceeding 33.33% of total issued units of fund, which provide opportunities to propose or object the agenda at the meeting of investment unit holders, the Company will not be entirely control the votes. Consequently, shall such the events occur, the operating performance of the group of Company will not be unavoidably affected.

Nevertheless, the Company has long term experience in hotel business and having been managed all the 3 hotels. Moreover, the Company also has strong relationship with the hotel's guests. Thus, it is unlikely that the Fund will engage other parties to manage such hotels.

b) Expenses that might be incurred from related party transactions

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A drawback that could not be avoided from the establishment of SPV and operational transactions between SPV and the Company is that both parties might incur additional expenses resulted from the transactions, i.e. the hotel management services provided by the Company. Despite the above, the establishment of SPV as a distinctive party will help clarify the operation of assets of the Fund as well as facilitate the SPV when entering into contracts. In addition, this will lessen any accounting issue since business structure of the SPV is less complicated than that of the Company.

3.1.4) The Disposition of Assets Used in the Operation of Royal Princess Larn Luang Hotel

Dusit Thai Properties intends to dispose Royal Princess Larn Luang Hotel to BBTV Equity Co., Ltd., the third party who does not have connected relationship with the Company or Dusit Thai Properties, at the price of approximately THB 598.00 million. The main objective of this transaction is to diversify the business risk from the operation of hotel business since, recent years, hotel business of the group of Company has been severely affected by the political unrest. The effects to the operation of Royal Princess Larn Luang Hotel are clear since the hotel is located nearby important government offices. It is founded that the occupancy rate and utilization of restaurants during the political unrest has continuously dropped. In addition, Royal Princess Larn Luang Hotel has been in the operation for 21 years, huge renovation expense is needed in order to maintain its 4-star hotel status. In this regard, the Company has compared value of renovation investment with the offer received from the buyer and considered that the disposition of the assets is a better alternative as the Company will be able to reinvest the sales proceeds in other projects that has higher growth potential.

3.1.4.1) Advantages of the Disposition of Assets Used in the Operation of Royal Princess Larn Luang Hotel

a) Business risk diversification

As mentioned earlier, the Company has emphasized on expansion of its hotel management services in overseas markets especially the Middle East, Eastern Asia and India—all of which are deemed major emerging markets with high purchasing power. Together with the effect from political unrest from the past 2-3 years in which resulted in considerably decelerate in revenue from operation of the overall industry, including Royal Princess Larn Luang Hotel. Besides, revenue growth rate of Royal Princess Larn Luang has been in the diminishing stage. Therefore, the disposition of Royal Princess Larn Luang Hotel will provide cash to the group of Company so that it could reinvest the sale proceeds in other projects as planned or repayment its debt to lower its liabilities.

b) Improvement in Liquidity

The group of Company will receive sale proceeds of approximately THB 598.00 million. Adding the amount to the expected cash received from the disposition of assets as mentioned in item 3.1.2, after the disbursement of Dusit Thani Laguna Phuket Hotel of THB 2,716 million and the investment in the Fund of approximately THB 1,300.00 – 1,367.00 million, the group of Company may have the incremental cash of approximately THB 482.00 – 615.00 million. This will improve liquidity performance and provide the group of Company the fund to be reinvested in accordance with its business expansion plan.

3.1.4.2) Disadvantages of the Disposition of Assets Used in the Operation of Royal Princess Larn Luang Hotel

a) Decrease in operating assets used in hotel business

After the completion of the disposition of assets used in the operation of Royal Princess Larn Luang Hotel, operating assets is expected to decrease by THB 115.89 million (refer to the book value of assets of Royal Princess Larn Luang Hotel as of June 30, 2010). This might affect the operating performance of the group of Company. For the year ended 2007 – 2009, the group of Company recorded total revenue from the operation of Royal Princess Larn Luang Hotel at approximately THB 156.06 million, THB 154.26 million and THB 135.96 million, respectively. Consequently, revenue of the group of Company might drop by not less than THB 100 million per year after the completion of this transaction.

b) Increase in a competitor and the loss in hotel chain under the group of Company

Member of hotels under the Group's management in Bangkok will be decreased as a result of the transaction. Furthermore, the buyer will turn to be a competitor in hotel business. With this reason, competition in hotel business could be more intensified.

3.2 Risk Associated with the Transactions

3.2.1) Risk Associated with the Acquisition of Dusit Thani Laguna Phuket

Risk factors involved in this transaction can be summarized as follows:

a) Purchase price is in the upper bound of the fair value

The IFA has estimated the fair value of Dusit Thani Laguna Phuket to be between THB 2,449.05 – 2,733.03 million. Comparing to the purchase price of THB 2,716 million (including transfer fee), although the price is in range of the fair value, it is in the upper bound. Thus, the Company may be exposed to the risk of having low investment return than expected as the initial investment is high.

b) Risk from the right to exploit benefit from land

Refer to the appraisal report of Dusit Thani Laguna Phuket Hotel prepared by Agency for Real Estate Affairs (“AREA”) dated September 7, 2010, it is reported that portion of the pavement, approximately 300 meter length from total distance of 1.15 kilometer, owned by the third party and has been used by the hotel for 23 years, according to AREA’s opinion, such area should be registered for servitudes prior to enter into any legal contracts. Apart from such pavement, however, the hotel has another public pavement with the length of approximately 1.20 kilometre as the access to the hotel.

c) Counterparty risk

According to the Agreement between the Company and LRH and its subsidiary, the Company has to pay 99% of total purchase price within October 11, 2010 while the transfer of ownership of assets will be completed within November 2010, or not later than December 2010 (the time frame is set to be coincide with the establishment of the Fund). Consequently, the Company might expose to the counterparty risk in the case that LRH does not perform the transfer of ownership of assets within the agreed period. Nevertheless, as LRH is the listed company and very reputable, the chance for LRH and its subsidiaries not to perform according to the contract is considerably minimal. In case LRH breaks the agreement, the Company will take legal action to force its counter party to perform as it is obligated to.

Despite the transfer of the ownership in assets will be completed after the date the Company pay 99% of purchase price, the recognition of assets and the operation performance of the hotels will be recorded in the Company’s account on the following day after the Company has made 99% payment.

d) Additional renovation expenses that might occur in the future

Since Dusit Thani Laguna Phuket Hotel has begun the operation for 23 years, the Company might incur renovation expense in the future in order to preserve its image and standard of 5-star hotel. In this case, normal operation of the hotel might be affected during the renovation period. However, the hotel is currently in the process of renovation performed by LRH and such renovation is expected to be completed within September 2010. Thus, the Company could save renovation expenses during the early stage of operation. In the case that the Fund is successfully

established, the Fund, as the owner of the assets, will be responsible for major renovation expenses.

e) Risk from the threat of new entrants

Refer to the appraisal report of Dusit Thani Laguna Phuket Hotel prepared by American Appraisal (Thailand) Company Limited (“AA”) dated June 30, 2010, AA estimated that there will be approximately 23 luxury and first class hotels starting the operation in Phuket during the next few years, representing approximately 3,212 rooms. Out of 23 luxury and first class hotels, 8 projects are expected to be completed within 2010, or approximately 1,173 rooms and other 6 projects are expected to be completed within 2011, or approximately 1,187 rooms. Accordingly, the competition in hotel business in Phuket will be more intensified and its operational performance might get affected.

In order to maintain the competitiveness in the business, the management has already prepared a strategic plan and adjusted overall marketing plan to encounter the competition. The management expects that their plans will help maintaining its market shares.

f) Risk from the natural disasters

Since Phuket is located in the Andaman Sea, it may be exposed to the natural disasters such as cyclone in India Ocean, earthquake and Tsunami. Shall such natural disaster occur, it might destroy assets used in the operation of the hotel as well as overall tourism environment of the province, as it was hard hit in 2004 by Tsunami, thus, the operating performance of the group of Company will be adversely affected.

g) Risk from the uncertainty in overall economic condition

Thailand’s hotel industry growth depends largely on overall domestic and global economic condition. For the past few years, hotel industry has been extremely affected by global economic crisis such as subprime crisis in the United State and sovereign debt crisis in Europe. Furthermore, Thailand’s hotel industry has confronted with domestic political unrest during that time. As a result, operating performance of hotel industry has been dropped sharply. Although, there is cooperation between the government and private sectors in applying numerous measures to encourage the tourists’ confidence, it has to take time for such measures to be effective. Hence, as one of the hotel business operators, the Company could not avoid the risk that operating performance of Dusit Thani Laguna Phuket Hotel will be lower than expected.

Nevertheless, with long-term experience that has been accumulated for more than 23 years in managing this hotel and the growth potential of Phuket, together with the strong sign of economic recovery in Thailand as well as in target countries, the management believes that the investment in Dusit Thani Laguna Phuket will generate a strong stream of revenue and support the growth of hotel business of the Group in the long-run.

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3.2.2) Risk Associated with the Disposition of Dusit Thani Laguna Phuket Hotel, Dusit D2 Chiang Mai Hotel and the Lease Out and Disposition Some of the Assets of Dusit Thani Hua Hin Hotel and the Investment the Fund

Risk factors involved in this transaction are expressed as follows:

a) Risk from the uncertainty of the Fund establishment

The counterparty of the disposition transactions of the Company and Dusit Thai Properties is the Fund, however, as of the date the IFA prepared this report, the Fund has not been yet established. Hence, the Company may incur risk in case the Fund cannot be successfully established or in case the Company cannot achieve some condition precedents before entering into the disposition transactions.

b) Financial risk in case the Fund could not be established

The Company's main purpose of sponsoring the Fund is to raise fund to purchase Dusit Thani Laguna Phuket Hotel. In the case that the Fund cannot be established, the Company has to arrange the debt facility from the financial institution. This will increase the debt level and lessen the liquidity and operating performance as well as increase the debt to equity ratio.

Nevertheless, the management also expects an improvement in operating cash flow, as a result of operating performance of Dusit Thani Laguna Phuket, which could help compensating the increase in financial cost. With regard to change in the capital structure, the management estimates that this might not seriously affect the overall financial status and ability of payment because the estimated debt to equity ratio after engaging in debt financing is still acceptable.

c) Effects to the consolidated financial statements as a result of disposition of assets⁴

The Company intends to dispose the assets used in the operation of Dusit Thani Laguna Phuket Hotel and DusitD2 Chiang Mai Hotel as well as lease out land, building and utilities for the lease term of 30 years together with dispose some assets used in the operation of Dusit Thani Hua Hin Hotel to the Fund to be established. Simultaneously, the Company will hold not exceeding 33.33% of the investment units issued and offer for sell. Consequently, the Company will establish the SPV in which the Company holds 99.99% of issued and paid up capital so that the SPV will lease and sublease assets of the Fund to be operated. Results of these transactions will affect the consolidated financial statements as follows:

- 1.) As for the assets, the IFA has estimated that land building and equipments will decrease by
 - The book value of Dusit D2 Chiang Mai (only the portion sold outright to the Fund) as of June 30, 2010, which was THB 400.15 million
 - The book value of assets of Dusit Thani Hua Hin (only the portion sold outright to the Fund) which was THB 123.65 million
 - The disposition of Dusit Thani Laguna Phuket Hotel, DusitD2 Chiang Mai Hotel and the lease out and dispose Dusit Thani Hua Hin Hotel might lead to either decrease in cash of approximately THB 116.00 million or increase in cash of approximately THB 17.00 million (net from the payment of Dusit Thani Laguna Phuket to LRH and the investment of not

⁴ Consider only the effects directly related to the disposition transactions

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exceeding 33.33% in the Fund, however, before related expenses such as transfer fee, specific business tax and etc.).

- 2.) As for liabilities, the IFA has estimated that total liabilities will increase as a result of the recognition of unearned revenue (advanced rental fee) at approximately THB 710.00 – 790.00 million. The Company will amortize such unearned revenue and recognize as revenue in the income statement during the lease term. Notwithstanding, interest-bearing debt will not be affected.
- 3.) As for shareholders' equity, the IFA has estimated that it could be highly possibly that there will be a profit from the disposition of Dusit Thani Hua Hin since the range of selling price is greater than book value of assets as of the transaction date. During the guarantee period, the Company can record such gain in shareholders' equity and will be able to recognize capital gain from sale of assets in the income statement upon the end of guarantee period, which is at the end of the forth year after the SPV enter into lease and/or sublease agreement with the Fund.

Besides, it could be possible that the Company might incur loss from the sale of DusitD2 Chiang Mai Hotel since the range of selling price, THB 350 – 400 million, is slightly lower than book value of assets as of June 30, 2010, which is THB 400.15 million. In case the selling price is actually lower than book value of assets as of the date the transaction takes place, the Company will immediately recognize the loss from sale of assets in the income statement.

- 4.) As for revenues and expenses, the IFA has estimated that the consolidated income statement might not be significantly affected because revenue from hotel operation will be recognized in the SPV's income statement (in which the Company holds 99.99% of issued and paid-up capital), whereas, revenue from management fee will be recognized in the Company's income statement. As the SPV incurs rental expenses under the lease and/or sublease agreement entering with the Fund of approximately THB 1,164.00 million over the lease term of 3 years, the Company will no longer incur depreciation expenses as a result of the decrease in assets as mentioned in item 1. Notwithstanding, the Company might incur guarantee expenses during the first 4 years as it is a guarantor of the performance of the SPV under the lease and/or sublease agreement between the SPV and the Fund, with the guarantee value of approximately THB 392.00 million per year.

3.2.3) Risks Associated with the Acquisition and Disposition of Assets of the Company and its Subsidiary to Be Established as a Special Purpose Vehicle ("SPV")

Risk factors involved in this transaction are expressed as follows:

a) Risk from the guarantee of performance under lease and/or sublease agreement

In order to ensure the minimum rental revenue paid to the Fund as well as to enhance the investors' confidence, the Company will guarantee the performance of the SPV under the lease and/or sublease agreement between the SPV and the Fund. Term of guarantee is set at 4 years from the day SPV enters into the lease and/or sublease agreement with the Fund and that the

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guarantee is approximately THB 392.00 million per year. Hence, in the case that operating performance of the hotel is not as expected, the Company might incur guarantee expenses paid to the Fund. Nevertheless, as a previous owner and management of the hotels, the Company could be able to effectively operate the hotels so that it could create revenue to cover all costs and expenses and support the growth of the group of Company. In addition, the Company will earn revenue from dividend that could help lessen such risk.

3.2.4) Risks Associated with the Disposition of Assets Used in the Operation of Royal Princess Larn Luang Hotel

Risk factors involved in this transaction are expressed as follows:

a) Loss of market shares in hotel business in Bangkok

The disposition of assets used in the operation of Royal Princess Larn Luang Hotel will lead to the loss of market shares to competitors in the nearby area. However, there are another 5 hotels remaining under the operation of the group of Company, including Dusit Thani Bangkok Hotel, Dusit Princess Srinakarin Hotel, Pathumwan Princess Hotel, Bel-Aire Princess Hotel and Grand China Princess Hotel, each of which is located in the center of business and tourist attraction of Bangkok. Thus, the IFA has considered that the group of Company could still maintain its competitiveness in hotel business in Bangkok.

b) Effects to the consolidated financial statements as a result of disposition of assets⁵

The IFA has estimated that value of land, building and equipment in the consolidated balance sheets will be decreased following the completion of the disposition of assets used in the operation of Royal Princess Larn Luang Hotel. As of June 30, 2010, book value of assets of the hotel was THB 115.89 million. As for cash, the IFA has estimated the increase in cash at approximate to the selling price. For the effects in the consolidated income statement, the Company will no longer recognize operating performance of the hotel (for the year ended 2006 - 2009, revenue from operation of Royal Princess Larn Luang was recorded at THB 135.96 – 156.00 million, representing 5% of total revenue of the Company) after the completion of this transaction. In addition, the IFA has estimated that the Company will recognize a capital gain from sell of assets at approximately THB 482.11 million in the current accounting period. Detail is shown in Section 8 of this report.

⁵ Consider only the effects directly related to the disposition transactions

Section 4: Fairness of the transaction price and conditions for the acquisition of assets (Dusit Thani Laguna Phuket Hotel)
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4.1 Appropriateness of the transaction price

In performing the fair value of assets, including Dusit Thani Laguna Phuket Hotel, DusitD2 Chiang Mai Hotel, Dusit Thani Hua Hin Hotel and Royal Princess Larn Luang Hotel, the IFA relies on valuation approaches as follows:

1. Book Value Approach
2. Adjusted Book Value Approach
3. Income Approach
4. Market Comparable Approach

The IFA considers that Market Comparable Approach, i.e. Price to Earning Approach, Price to Book Value Approach and Enterprise Value to EBITDA, is inappropriate for valuing fair value of assets since it is normally use in valuation of common stock or a company:

- Price to Earning Approach is an approach applied in estimation fair value of common stocks by multiplying earning per share of a company by historical price to earnings ratio of that company or the ratio of its peer comparable or the industry average price to earnings ratio.
- Price to Book Value Approach is an approach applied in estimation fair value of common stock by multiplying book value per share (total shareholders' equity divided by number of shares) of a company by historical price to book ratio of that company or the ratio of its peer comparable or the industry average price to book value ratio.
- Enterprise Value to EBITDA is an approach applied in estimation the enterprise value which included value of debt and shareholders' equity at the time of consideration. Enterprise value is calculated by adding market capitalization with total debt, then subtracting by cash and cash equivalent. According to Enterprise Value to EBITDA Approach, the enterprise value of a particular company will be estimated by multiplying historical Enterprise Value to EBITDA ratio of that company, or the ratio of its peer comparable or the industry average ratio, by the company's EBITDA. Then, fair value of common stock will be estimated based on such enterprise value.

Notwithstanding, the IFA cannot be able to apply Market Comparable Approach in our analysis since there are some limitation such as

1. The IFA cannot be suitably allocated total debt of the Company to each hotel, given the information provided.
2. The capital structure of each company is unidentified and the Company's capital structure cannot be represented the capital structure of each hotel.
3. The net profit of each hotel cannot be figure out since there are some expenses that are unable to reasonably allocate to each hotel.

As for Book Value Approach, the IFA considers that this approach relies on value of shareholders' equity, or assets, at the specific point of time without considering cash flow generating capability. Pursuance to this reason, the IFA has an opinion that this approach shall not be an appropriate valuation method.

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Correspondingly, the IFA shall rely only on Income Approach, which based on discounted future cash flow from operation, in evaluating the present value of assets. In performing the valuation, the IFA considers that earnings before interest, tax, depreciation and amortization (EBITDA) are a suitable operating cash flow to be discounted to find out the value of assets because EBITDA reflects cash flow generating capability of assets in the future.

Nevertheless, assumptions applied in performing assets valuation of the IFA based on economic conditions as well as information that can be perceived at the time the IFA performs the analysis. Shall such conditions change significantly, it might affect our valuation results to such the extent that our opinion may be changed.

Details of the valuation of Dusit Thani Laguna Phuket Hotel are presented as follows:

4.1.1) Book Value Approach

Book value approach considers value of the appraised assets as of the specific point of time. In order to evaluate book value of assets used in the operation of Dusit Thani Laguna Phuket Hotel, the IFA considers book value of those assets as of June 30, 2010 as disclosed in the Information Memorandum on the Disposition of Assets of Laguna Resorts and Hotels Public Company Limited (“LRH”) dated August 10, 2010. Such the information based on the financial statements of LRH that was reviewed by the independent auditor of LRH, as well as information from Assets Purchase Agreement between the Company and LRH dated August 10, 2010. Details of asset of Dusit Thani Laguna Phuket Hotel are presented as follows:

Table 25: Book value of Dusit Thani Laguna Phuket Hotel

Unit: THB million

Details	Ownership	Book value as of June 30, 2010
Land		
- Title deed No. 42109	LRH	276.26
- Title deed No. 42110 (partial of 2 subdivided lots)	LRH	12.54
- Title deed No. 5917	LRH and its subsidiary	33.72
- Title deed No. 11956	LRH and its subsidiary	3.20
- Title deed No. 5971 (partial of total area)	LRH and its subsidiary	219.57
Total		545.29
Building	LRH	292.11
Plant & machinery, furniture, fixtures and equipment and inventory	LRH	125.19
Total book value		962.59

Source: the Information Memorandum on the Disposition of Assets of Laguna Resorts and Hotels Public Company Limited dated August 10, 2010 and Assets Purchase Agreement between the Company and LRH.

Accordingly, the fair value of assets of Dusit Thani Laguna Phuket Hotel based on Book Value Approach is THB 962.59 million, which lower than the investment value of (included expenses and taxes related to the transfer of ownership) by THB 1,753.41 million or 64.56% below the investment value of THB 2,716.00 million. Nevertheless, the IFA has considered that this approach is not appropriate in valuing the fair value of hotel business since it considers only value of assets at the specific point in time and without take into account cash flow generating capability in the future.

4.1.2) Adjusted Book Value Approach

In performing valuation based on this approach, the IFA has reviewed the appraisal report regarding assets of Dusit Thani Laguna Phuket Hotel, including 5 lots of land containing an aggregation area of 33 rai 2 ngan 62.7 sq.wah, 12 buildings, land improvement, building equipments, vehicles and furniture, fixtures and equipments, prepared by the 3 independent appraisers which are:

- American Appraisal (Thailand) Company Limited (“AA”): The appraisal report of AA is dated June 30, 2010 and it performed the appraisal of fair market value of assets as of November 1, 2010, where the transaction is expected to be completed.
- Agency for Real Estate Affairs Company Limited (“AREA”): The appraisal report of AREA is dated September 7, 2010 and it performed the appraisal of fair market value of assets as of August 25, 2010.
- Sallmanns (Far East) Limited (“Sallmanns”): The appraisal report of Sallmanns is dated September 7, 2010 and it performed the appraisal of fair market value of assets as of August 25, 2010.

Primary objectives of the aforementioned reports are for publicly used as well as for potential purchase of property by a property fund. All independent appraisers are accredited by the Thai Valuers Association (TVA) and the Valuers Association of Thailand (“VAT”).

4.1.2.1) Summary of appraisal of Dusit Thani Laguna Phuket by American Appraisal (Thailand) Company Limited

AA appraised the fair market value of assets of Dusit Thani Laguna Phuket as of November 1, 2010 by employing 2 approaches which are Cost Approach and Income Approach. Details of each valuation approach can be summarized as follows:

1. Cost Approach

In appraising the value of assets using Cost Approach, AA determined that the fair market value of assets is set to be equal to the sum of fair market value of land and replacement costs related to the improvement or construction new assets, after deducting accumulated depreciation of the existing assets. By employing Cost Approach, the value of assets of Dusit Thani Laguna Phuket including buildings under renovation is shown in the following table.

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Table 26: Summary of fair market value of DTLP based on Cost Approach performed by AA

Unit: THB

Lists of Assets	Replacement costs	Fair Market Value in case assets are continually use *** (as of November 1, 2010)
1. Land	681,000,000	681,000,000
2. Building improvements	464,000,000	280,700,000
3. Land improvements	14,000,000	7,000,000
4. Building equipment	59,280,000	22,530,000
5. Furniture & fixtures and equipment & other operating equipments *	309,347,511	88,234,652
6. Hotel building 7 8 9 under the renovation **	-	54,541,987
Total	1,527,627,511	1,134,006,639

Remark: * The appraisal is based on the book value as of December 31, 2009 provided by LRH

** The appraisal is based on cost budget provided by LRH

*** Including area of land that will not be sold to the Company of 1-1-51.3 rai

Source: Appraisal report of AA dated June 30, 2010

2. Income Approach

AA further appraised the value of assets by employing Income Approach based on the financial assumptions appeared in Appendix 1.1. The financial projection was performed by considering operating cash flows generating capability of assets over a period of 5 years from 2010 - 2014. In 2014, AA calculated the Reversionary Value by calculating the present value of free cash flow beyond 2014 based on the assumption that growth rate of the free cash flow is constant at 3.00% per year, and then the related transaction cost in selling is deducted in 2014. Summarized results of financial projection performed by AA are presented in the following table:

Table 27: Summarized results of the financial projection of DTLP performed by AA

Unit: Thousand THB	2010 (1 Nov. - 31 Dec.)	2011	2012	2013	2014
Revenue					
Rooms	79,900	322,264	348,998	375,598	386,866
Food & Beverage	34,567	170,800	182,400	193,687	199,498
Other Income	2,814	14,541	15,376	16,215	16,701
Total Revenue	117,281	507,604	546,775	585,501	603,066
Department Expense					
Rooms	10,068	49,951	52,033	53,901	55,518
Food & Beverage	17,281	93,940	97,993	101,654	104,704
Other Income	1,258	6,515	7,055	7,593	7,820
Total Department Expense	28,606	150,405	157,081	163,148	168,043
Gross Profit	88,675	357,199	389,694	422,352	435,023
Total Undistributed Operating Expense	28,167	155,108	164,262	173,031	178,222
EBITDA	60,508	202,091	225,432	249,321	256,801
Capital Expenditures	3,518	20,304	21,871	23,420	24,123

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Unit: Thousand THB	2010 (1 Nov. - 31 Dec.)	2011	2012	2013	2014
Free Cash Flow	56,990	181,787	203,561	225,901	232,678
Reversionary Value less Selling Expense					2,556,360
Discount Rate 12.00%					
Terminal Growth 3.00%					
Net Present Value	2,401,120				

Conclusion of the appraisal of Dusit Thani Laguna Phuket performed by AA

AA views that Income Approach is the appropriate valuation approach since the appraised assets are the operation assets that possess operating cash flows generating capability. Hence, the fair value of assets of Dusit Thani Laguna Phuket Hotel as of November 1, 2010 is THB 2,401.00 Million.

4.1.2.2) Summary of appraisal of Dusit Thani Laguna Phuket by Agency for Real Estate Affairs Company Limited

AREA appraised the fair market value of assets of Dusit Thani Laguna Phuket as of August 25, 2010 by employing 2 approaches which are Cost Approach and Income Approach. Details of each valuation approach can be summarized as follows:

- **Cost Approach**

In appraising value of assets based on this approach, AREA considers the sum of value of land, building as well as furniture, fixtures and equipments. Value of building will be determined based on the replacement cost after deducting accumulated depreciation. As for newly-constructed building, the value will be based on the current condition after deducting accumulated depreciation. Results of valuation of assets of Dusit Thani Laguna Phuket Hotel based on cost approach are presented in the following table.

Table 28: Summary of fair market value of DTLP based on Cost Approach performed by AREA

Unit: THB

Lists of Assets	Replacement costs	Fair Market Value (23 year building)
1. Land	1,009,702,500	1,009,702,500
2. Building	773,674,150	530,232,273
3. Furniture & fixtures and equipments - Rooms	132,000,000	87,000,000
4. Furniture & fixtures and equipments – Lobby, Restaurants, kitchen	70,000,000	51,000,000
Total	1,985,376,650	1,707,934,773
Rounding figure	1,985,000,000	1,708,000,000

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- **Income Approach**

Income Approach is suitable for revenue generating assets such as assets used in the operation of hotel business. In appraising fair value of assets based on income approach, AREA determined current operating revenue generated by the existing assets and performs the projection of future operating revenue for the period of 8 years relied on the assumptions presented in Appendix 1.2. The discount rate applied in the projection is 11%. AREA expected that assets will be sold out at the selling price equals to the present value of free cash flows in the 9th year that yield the terminal capitalization rate of 9%, then deducting expenses related to the sale of assets incur in the same year . Summarized results of the financial projection performed by AREA are presented in the following table:

Table 29: Summarized results of the financial projection of DTLP performed by AREA

Unit : THB Thousand	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Revenue								
Rooms	298,820	320,639	343,725	387,844	418,549	441,173	448,350	449,319
Food & Beverage	149,410	160,319	171,862	193,922	209,274	220,587	224,175	224,659
Other Income	20,917	22,445	24,061	27,149	29,298	30,882	31,384	31,452
Total Revenue	469,147	503,403	539,648	608,916	657,122	692,642	703,909	705,431
Fixed Expense	103,080	106,172	109,358	113,185	117,712	122,421	126,706	131,140
Variable Expense								
Rooms	31,376	33,667	36,091	40,724	43,948	46,323	47,077	47,178
Food & Beverage	52,294	56,112	60,152	67,873	73,246	77,205	78,461	78,631
Other Income	10,459	11,222	12,030	13,575	14,649	15,441	15,692	15,726
Operating Expense	80,548	86,562	92,928	105,163	113,621	119,812	121,692	121,831
Renovation Budget	14,074	15,102	16,189	18,267	19,714	20,779	21,117	21,163
Total Expense	291,830	308,838	326,748	358,786	382,890	401,982	410,745	415,669
Operating Profit	177,317	194,565	212,899	250,130	274,232	290,660	293,163	289,761
Present Value of Operating Profit	168,302	166,372	164,009	173,594	171,461	163,723	148,768	132,470
Operating profit in the Year 9	282,470							
Terminal capitalization rate	9.00%							
Net selling price	3,138,559							
Present value of net selling	1,361,904							
Less Cost of selling of assets	100							
Net Present Value	2,650,502							

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Conclusion of the appraisal of Dusit Thani Laguna Phuket performed by AREA

AREA considers that the fair market value obtained from Income Approach is appropriate as it is in accordance with the optimal utilization of such income producing property. Hence, the fair market value of Dusit Thani Laguna Phuket Hotel by AREA is THB 2,650 million.

AREA further stated additional conditions as follows:

1. Portion of the pavement, approximately 300 meter length, is the personal area that the hotel has exploited as its pavement for more than 23 years. AREA has expressed its opinion that such the area should be registered for servitude for easement and facilities prior to enter into any legal contracts otherwise the owner of land shall reserve the right to cancel the exploitation of land.
2. Area of the appraised land is only a portion of the title deed. AREA has considered that there shall do cadastral survey in order to determine the actual area of land prior to enter into any legal contracts.

4.1.2.3) Summary of appraisal of Dusit Thani Laguna Phuket by Sallmanns (Far East) Limited

Sallmanns has performed the appraisal of assets of Dusit Thani Laguna Phuket Hotel as of August 25, 2010 based on 2 valuation approaches, which are Cost Approach and Income Approach. Details of each valuation approach can be summarized as follows:

- **Cost Approach**

In appraising value of assets based on Cost Approach, Sallmanns categorized assets into 2 groups which are land and building. In performing the appraisal of land, Sallmanns relied on Market Approach by comparing selling price and purchase price of similar condition of land in nearby area. As for building, Sallmanns relied on the replacement costs or currently construction costs that expected to be incurred for the construction of the similar type of building, after deducting depreciation expense. Such depreciation expense will be based on the remaining economic life of building that can be perceived during the time of assets inspection. Summarized results of assets value based on Cost Approach are presented in the following table.

Table 30: Summary of fair market value of DTLP based on Cost Approach performed by Sallmanns

Unit: THB

Lists of Assets	Replacement costs	Fair Market Value
1. Hotel building (North & South Wing) and primary buildings	395,600,000	213,624,000
2. Other 16 buildings		
3. Other building improvement	24,725,000	14,179,500
Total building and building improvement	456,060,500	245,980,670
4. Land *		1,312,613,250
Total **		1,558,593,920

Remark: * Referred to market value estimated by Sallmanns which is THB 39.00 million per rai

** Represent value of land and building without value of furniture, fixtures and equipments

Source: Appraisal report of Sallmanns

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- **Income Approach**

Sallmanns performed the appraisal of assets based on Income Approach by performing the financial projection for analyzing cash flows generating capability of assets for the period of 10 years, from 2010 – 2019, based on the assumptions presented in Appendix 1.3. At the end of the 10th year, Sallmanns estimated market value of assets from the present value of free cash flows beyond the 10th year and applied the capitalization rate of 8%. Summarized results of the financial projection of Sallmanns are presented in the following table:

Table 31: Summarized results of the financial projection of DTLP performed by Sallmanns

Unit: THB Thousand	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenue										
Rooms	263,318	298,387	338,331	379,583	394,766	406,609	419,954	431,371	444,312	457,641
Food & Beverage	144,275	164,113	186,082	208,770	217,121	223,635	230,975	237,254	244,372	251,703
Other income	29,604	34,811	39,472	44,285	46,056	47,437	48,995	50,327	51,837	53,392
Total Revenue	437,197	497,311	563,885	632,638	657,943	677,681	699,924	718,952	740,521	762,736
Costs										
Rooms	41,971	47,742	54,133	60,733	63,162	65,057	67,192	69,019	71,090	73,223
Food & Beverage	79,351	90,262	102,345	114,824	119,417	122,999	127,036	130,489	134,404	138,437
Others	7,935	9,026	10,235	11,482	11,942	12,300	12,705	13,050	13,441	13,843
Total Costs	129,257	147,030	166,713	187,039	194,521	200,356	206,933	212,558	218,935	225,503
Gross Profit	307,939	350,281	397,173	445,598	463,422	477,325	492,992	506,394	521,585	537,233
Administrative Expenses	120,229	136,761	155,068	173,975	180,934	186,362	192,479	197,712	203,643	209,752
Recurring Expenses	21,859	24,130	26,638	29,205	30,337	31,247	32,262	33,150	34,145	35,169
Net Revenue	165,850	189,390	215,466	242,418	252,151	259,715	268,250	275,532	283,798	292,312
Market value of assets at the end of 2019										3,698,496
Net Revenue	165,850	189,390	215,466	242,418	252,151	259,715	268,250	275,532	283,798	3,990,808
Capitalization Rate	8.00%									
Discount Rate	11.00%									
Present Value	2,674,000									

Conclusion of the appraisal of Dusit Thani Laguna Phuket performed by Sallmanns

Since the appraised assets is the operating assets, Sallmanns considers that the appraisal value based on Income Approach is more appropriate than that based on Cost Approach since the fair value of assets based on Income Approach suitably reflects the market value. Consequently, the fair market value of Dusit Thani Laguna Phuket Hotel by Sallmanns is THB 2,674.00 million.

Summarized results of the fair value of Dusit Thani Laguna Phuket Hotel based on Adjusted Book Value Approach

The IFA has reviewed results of fair value of Dusit Thani Laguna Phuket Hotel based on assets appraisal reports of AA, AREA and Sallmanns and considered that the fair value of Dusit Thani Laguna Phuket Hotel shall be between THB 2,401.00 – 2,674.00 million; representing 1.55% - 11.60% below the total purchase price of THB 2,716.00 million.

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4.1.3) Income Approach Performed by the Independent Financial Advisor

The IFA relies on Income Approach to estimate the present value of the expected operating cash flows of Dusit Thani Laguna Phuket Hotel (“DTLP”) according to the financial projection over a period of 5 years 5 months (from August 2010 – December 2015). Key assumptions applied in the financial projection are derived from actual performance of DTLP during 2006 to July 2010 as well as interviews with management and policies of the Company, details are presented in appendix 1.4. The IFA has adjusted some assumptions to be in accordance with past performance and business plans of the Company as well as current economic condition. The IFA also assumes that DTLP will continuously operate its business.

The IFA takes into account economic conditions and prevailing information at the time of analysis in the financial projection. Therefore, any significant changes in those matters could alter the opinion of the IFA and that the opinion of the IFA could be subjected to change accordingly.

The IFA applied weighted average cost of capital (“WACC”) as a discount rate in calculating present value of operating cash flows for each hotel. WACC can be calculated based on the following equation.

$$WACC = K_e * [E/(D+E)] + K_d * (1 - t) * [D/(D+E)]$$

Nevertheless, cost of equity (“Ke”) is necessary in order to figure out WACC which can be derived from Capital Asset Pricing Model (CAPM) based on the following equation.

$$K_e = R_f + \beta (R_m - R_f)$$

where

- R_f = The risk free rate based on the 29-year Government Bond Yield as of September 1, 2010, the date at which the IFA prepared this report, which equal to 3.75% (source: www.thaibma.or.th)
- β = Beta co-efficiency between return on the Company’s stock price and the change in the SET index (“Beta”). The IFA estimated the Company’s beta based on historical beta over 3 consecutive years which was 0.835 (source: Bloomberg)
- R_m = The market return in which the IFA estimated to be 14.26% per year. This was based on the average return from investment in the SET Index over 35 years during 1975 – 2009 (source: www.set.or.th)

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Based on the aforementioned assumptions, Ke can be calculated as follows:

Table 32: Calculation of the Company's cost of equity

Factors	Assumptions
Risk-free rate (1)	3.75%
Risk premium (Rm – Rf) (2)	10.51%
β (3)	0.835
Cost of Equity or Ke (4) = (1) + [(3)*(2)]	12.52%

The cost of equity (Ke) obtained from the calculation shown in the above table is 12.52%. Then, Ke is applied in the calculation of WACC in which the IFA obtained the value of 10.70%. Details of the calculation are demonstrated in the following table.

- Ke = Cost of equity based on Capital Asset Pricing Model ("CAPM") which equals to 12.52% as demonstrated in the above equation
- Kd = Average cost of interest-bearing debt which the IFA relied on interest rate of loan of the Company and its subsidiary as of June 30, 2010, which equals to 3.81%
- t = The Company's corporate tax rate which equals to 30.00%
- D = Portion of interest-bearing debt of the Company as of June 30, 2010 which equals to THB 892.45 million.
- E = Portion of equity of the Company as of June 30, 2010 which equals to THB 3,928.87 million.

Table 33: Calculation of the Company's WACC

Factor	Assumption
Cost of equity or Ke (1)	12.52 %
Cost of debt or Kd (2)	3.81%
D/(D+E) (3)	18.51%
Effective tax rate (4)	30.00%
WACC or discount rate (5) = {(1)*[1-(3)]} + {(2)*[1-(4)]*(3)}	10.70%

Based on the financial projection, the expected operating cash flows of DTLP in the future are discounted with the discount rate of 10.70%. The IFA further calculated the Terminal Value under the assumption that DTLP will continue to operate its business and that the operating cash flows will have a perpetual growth rate of 1.00% per year. The fair value of DTLP for based case scenario is THB 2,583.64 million. Details of the calculation are presented in the following table:

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Table 34: Summarized results of the financial projection of DTLP during 2010 – 2015 performed by the IFA

Unit : THB million	Aug. – Dec. 2010	2011	2012	2013	2014	2015
Total revenue from operation	171.73	526.12	560.21	598.15	680.54	724.64
<u>less</u> cost of hotel operation	45.74	152.81	162.71	173.73	197.66	210.47
Gross profit	125.98	373.31	397.50	424.42	482.88	514.17
<u>less</u> operating expense	57.47	159.21	168.44	178.59	198.64	210.29
EBITDA	68.51	214.10	229.06	245.83	284.24	303.88
<u>less</u> capital expenditure	6.03	15.78	16.81	17.94	20.42	21.74
Cash flow from hotel operation	62.48	198.31	212.25	227.89	263.83	282.15
Present value of cash flow from hotel	889.73					
Present value of Terminal Value	1,693.91					
Net Present value of hotel	2,583.64					

Moreover, the IFA has conducted the sensitivity analysis to estimate the impact of the variation in WACC of the Company by adjusting the WACC upward and downward by 0.50% from base case scenario. Results of the sensitivity analysis are presented in the following table.

Table 35: Sensitivity Analysis

Scenario	WACC (%)	Value of Hotel (THB million)
Upper Case	10.20 %	2,733.03
Base Case	10.70 %	2,583.64
Lower Case	11.20 %	2,449.05

Table 36: Summary of the appraisal of Dusit Thani Laguna Phuket Hotel

	The Appraisers			
	AA	AREA	Sallmanns	The IFA
Valuation Approach	Income Approach	Income Approach	Income Approach	Income Approach
The date of Valuation	June 30, 2010	September 7, 2010	September 7, 2010	September 1, 2010
Appraised Value (THB million)	2,401.00	2,650.00	2,674.00	2,449.05 – 2,733.03
Transaction price (THB million)	2,716.00	2,716.00	2,716.00	2,716.00
Compare between Appraised Value and Transaction price	11.60% below transaction price	2.43% below transaction price	1.55% below transaction price	9.83% below – 0.63% above transaction price
Key assumptions	1. Occupancy rate are projected to be 70.00% – 81.40% of total available rooms 2. Average room rate are projected to be	1. Occupancy rate are projected to be 63.00% - 75.00% of total available rooms 2. Average room rate are projected to be	1. Occupancy rate are projected to be 60.00 – 75.00 of total available rooms 2. Average room rate are projected to be	1. Occupancy rate are projected to be 68.99% - 75.00% of total available rooms 2. Average room rate are projected to be

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	The Appraisers			
	AA	AREA	Sallmanns	The IFA
	THB 5,581 – 7,123 per room per night 3. Revenue from food and beverage are projected to be 43.30% – 53.00% of room revenue 4. Cost of room revenue are projected to be 12.60% – 15.50% of room revenue 5. Cost of revenue from food and beverage are projected to be 50.00% – 55.00% of revenue from food and beverage	THB 5,750 – 7,565 per room per night 3. Revenue from food and beverage are projected to be 50.00% of room revenue 4. Fixed expense is projected to be THB 103.08 million and growth rate are projected to be 3.00% – 4.00% of previous year 5. Variable expense of room revenue is projected to be 10.50% of room revenue 6. Variable expense of revenue from food and beverage is projected to be 35.00% of revenue from food and beverage	THB 5,300 -7,397 per room per night 3. Revenue from food and beverage are projected to be 33% of room revenue 4. Cost of room revenue are projected to be 16% of room revenue 5. Cost of revenue from food and beverage are projected to be 55% of revenue from food and beverage	THB 4,705 – 7,291 per room per night 3. Revenue from food and beverage are projected to be 48.61% – 52.50% of room revenue 4. Cost of room revenue are projected to be 14.14% – 15.70% of room revenue 5. Cost of revenue from food and beverages are projected to be 50.97% – 54.50% of revenue from food and beverage

The IFA has considered that fair value of DTLP should be in the range of THB 2,401.00 – 2,733.03 million. Considering the transaction price, it represents 5.12% above the fair value of the base case scenario of THB 2,583.64 as appraised by the IFA. The transaction price approaches the upper range of the fair value estimated by the IFA, nevertheless, the IFA has also taken into consideration other environmental factors and views that the transaction price, which is a closed bidding price, is appropriate. This is because it is necessary for the Company to maintain hotel located in the area where there is a high potential in tourism and is one of the top destinations for tourists from overseas, so as to maintain the leadership position in hotel business. Moreover, Dusit Thani Laguna Phuket Hotel consistently shows an outstanding performance even during the time of economic crisis (detail of financial performance of Dusit Thani Laguna Phuket Hotel is shown in Section 1). Lastly, since the Company has provided the management services to the hotel for more than 23 years, the Company possesses the ability and expertise in managing the hotel. When considered all of the aforementioned reasons, the IFA views that the transaction price at THB 2,716.00 million (including transfer fee) is appropriate.

4.2 Appropriateness of the conditions for the transaction

The IFA has studied the information regarding the conditions for the acquisition of Dusit Thani Laguna Phuket from publicly available documents of the Company and LRH, together with the Asset Purchase Agreement entered into between the Company and LRH and two subsidiaries of LRH which are Phuket Resort Development Company Limited and Laguna Grande Limited. The Asset Purchase Agreement is dated August 10, 2010 with important conditions for the acquisition of Dusit Thani Laguna Phuket Hotel shown as follows.

- 1) The transaction price is THB 2,620.00 million and that the Company shall bear the burden of expenses incurred in the transfer of ownership at approximately THB 96.00 million.
- 2) The payment conditions could be divided into 3 installments which are
 - 2.1 The first payment is 10.00% of the total value of asset or THB 262.00 million. The payment shall be made within 5 days as from the agreement signing date.
 - 2.2 The second payment is 89.00% of the total value of asset or THB 2,331.80 million. The payment shall be made within September 30, 2010. However, the date was later postponed to October 11, 2010.
 - 2.3 The last payment is the remaining 1.00% of the total value of asset or THB 26.20 million. The payment shall be made on the date the ownership is transferred in which is expected to be completed in November 2010 or no later than December 2010.
- 3) The Company agreed to accept the transfer of employees from Dusit Thani Laguna Phuket who intended to be transferred to the Company

The Company has already made the first payment of THB 262.00 million to LRH and other 2 subsidiaries on August 19, 2010. When combining the size of the acquisition of Dusit Thani Laguna Phuket Hotel transaction with the size of the transaction in which the Company will establish SPV and that SPV will lease and/or sublease assets from the Fund, the size of such transactions is approximately 74.01% of the total assets based on the consolidated financial statement of the Company. The acquisition and disposition of the Company assets are considered as Class 1 transaction according to the Acquisition and Disposition Notification. Therefore, the Company is required to obtain approval from the Shareholders' Meeting No.1/2010 which will be held on October 7, 2010 with the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the votes of the shareholders who have interest.

The IFA has considered the aforementioned conditions and views that such conditions are appropriate as the transaction price was derived from the bidding process and that such conditions are voluntarily and mutually agreed by both the seller and the buyer. Moreover, the conditions of payment are in accordance with the general practice in business. As for the condition stated that the Company agreed to accept the transfer of employees of Dusit Thani Laguna Phuket Hotel who intended to be transferred to the Company, the IFA views that such condition is appropriate and fair to both parties since it provides an alternative to employees if they desire to continue working with the hotel regardless of the change of the owner. In the case that the majority of the employees desire to continue working with the hotel, the Company will benefit from does not have to recruit new employees to support the hotel operation.

Section 5: Fairness of the transaction price and conditions for the disposition of assets of the Company and Dusit Thai Properties Public Company Limited and the acquisition of the assets of the Company

5.1 Appropriateness of the transaction prices

The Company plans to dispose assets used in the operation of Dusit Thani Laguna Phuket Hotel and DusitD2 Chiang Mai Hotel to the Fund to be established. In addition, the Company's subsidiary plan to terminate Land and Building Lease Agreement of Dusit Thani Hua Hin Hotel and lease such assets to the Fund, and dispose furniture, fixtures and equipments of Dusit Thani Hua Hin Hotel to the Fund at the same time (in accordance with the resolutions of the Board of Director of the Company No.8/2010). Details of the transactions are summarized as follows:

- The disposition of assets used in the operation of Dusit Thani Laguna Phuket Hotel at the price of not less than THB 2,700.00 million and not exceeding THB 2,750.00 million
- The disposition of assets used in the operation of DusitD2 Chiang Mai Hotel at the price of not less than THB 350.00 million and not exceeding THB 400.00 million.
- The cancellation of Land and Building Lease Agreement of Dusit Thani Hua Hin Hotel between the Company and Dusit Thai Properties. Regarding to this transaction, Dusit Thai Properties shall make a compensation to the Company of not less than THB 441.00 million
- Dusit Thai Properties will lease out some assets used in the operation of Dusit Thani Hua Hin Hotel to the Fund at the rental fee throughout the lease term of not less than THB 710.00 million and not exceeding THB 790.00 million, and at the same time dispose furniture, fixtures and equipments to the Fund at the price of not less than THB 140.00 million and not exceeding THB 160.00 million

5.1.1) The disposition of assets used in the operation of Dusit Thani Laguna Phuket Hotel

5.1.1.1) Book Value Approach

As mentioned in Section 4 of this report, the fair value of assets of Dusit Thani Laguna Phuket Hotel, including land, buildings, plant & machinery, furniture, fixtures and equipment and inventory, based on the book value approach is THB 2,716.00 million, which is the acquisition value including expenses related to the transaction. This is 1.24% below or 0.59% above the range of selling price of THB 2,700.00 – 2,750.00 million that the Company intends to sell assets to the Fund.

5.1.1.2) Adjusted Book Value Approach

As mentioned in Section 4, item 4.1.2 of this report, American Appraisal (Thailand) Co., Ltd., Agency for Real Estate Affairs and Sallmanns (Far East) Limited has expressed their opinions regarding the fair value of assets of Dusit Thani Laguna Phuket Hotel that it shall range between THB 2,401.00 - 2,674.00 million. Such the price is 0.96% - 12.69% below the range of the proposed selling price of THB 2,700.00 – 2,750.00 million.

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5.1.1.3) Income Approach Performed by the IFA

Details of the fair value of Dusit Thani Laguna Phuket Hotel performed by the IFA are presented in item 4.1.3 of this report. Referred to our result, the IFA considers that the fair value of Dusit Thani Laguna Phuket Hotel shall range between THB 2,449.05 – 2,733.03 million, which 10.94% below and 1.22% above the proposed selling price of THB 2,700.00 – 2,750.00 million.

5.1.2) The disposition of the assets used in the operation of DusitD2 Chiang Mai Hotel

5.1.2.1) Book Value Approach

Assets of Dusit D2 Chiang Mai Hotel to be disposed consist of land, building, utilities related to hotel operation and furniture, fixtures and equipments. In order to evaluate the fair value these assets based on this approach, the IFA relies on the book value of assets as presented in the internal financial statements of Dusit Thai Properties as of June 30, 2010 as well as information and documents received from the management and accounting department of the Company. Details of book value of assets of Dusit D2 Chiang Mai Hotel are presented as follows:

Table 37: Book value of Dusit D2 Chiang Mai Hotel

Unit: THB million

Details	Ownership	Book value as of June 30, 2010
Land	Dusit Thai Properties	314.14
Building and building improvement		17.67
Furniture, fixtures and equipments		227.92
Other operating equipments		2.23
Vehicles		0.63
Total book value		562.59
<u>Less</u>		
- Allowance for impairment of assets		(57.44)
- Book value of assets that will not be disposed to the Fund *		(105.00)
Total book value of assets to be disposed to the Fund		400.15

Remark: * Land title deed No. 30, containing aggregation area of 1 rai 2 ngan 51 sq.wah, is under servitude for easement and facilities to the other property which will not be disposed to Fund

Accordingly, the fair value of assets of Dusit D2 Chiang Mai Hotel, only portion to be disposed to the Fund, based on book value approach is THB 400.15 million. This is higher than the range of the selling price by THB 0.15 – 50.15 million, or represent 0.04% - 14.33% above range of the selling price.

5.1.2.2) Adjusted Book Value Approach

In appraising value of assets based on this approach, the IFA has reviewed the appraisal report of assets of Dusit D2 Chiang Mai Hotel (“D2CM”) dated September 6, 2010 prepared by American Appraisal (Thailand) Co., Ltd. (“AA”), who performed the appraisal of assets as of December 7, 2010, which is the date the transactions are expected to be completed. AA based its valuation on 2 approaches which are Cost Approach and Income Approach. Summarized results of the valuation of D2CM are presented as follows:

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- **Cost Approach**

Details of fair value of assets of DusitD2 Chiang Mai Hotel based on Cost Approach are presented as follows:

Table 38 Summary of fair market value of D2CM based on Cost Approach performed by AA

Unit: THB

Lists of Assets	Replacement costs	Fair Market Value in case assets are continually use (as of December 7, 2010) **
1. Land	224,500,000	224,500,000
2. Buildings	220,800,000	133,700,000
3. Other land improvements	800,000	500,000
4. Building equipments	52,260,000	36,418,000
5. Vehicles	3,320,000	2,700,000
6. Furniture fixtures and other equipments*	83,873,001	71,598,847
Total	585,553,001	469,416,847

Remark: * Based on book value as of December 7, 2010 which was estimated from the book value as of August 30, 2020 (the estimate is made by Dusit Thai Properties)

** Including area of land that will not be sold to the Company of 1-2-51 rai

Source: Appraisal report of AA dated September 6, 2010

- **Income Approach**

AA further appraised the fair value of assets by employing Income Approach based on financial assumptions appeared in Appendix 2.1. In this approach, operating cash flows generating capability of the asset over a period of 10 years 24 days from December 7, 2010 to December 31, 2020 were taken into consideration. In 2020, the AA calculated the Reversionary Value or the estimated value that the assets could be sold by calculating the present value of free cash flows beyond 2020 based on the assumption that the perpetual growth rate of free cash flows will be constant at 3.00% per year, and then the related transaction cost in selling is deducted. The financial projection by AA is shown in the following table.

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Table 39: Summarized results of the financial projection of D2CM performed by AA

Unit : Baht Thousand	2010 (Dec. 7, - Dec. 31)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue											
Room	6,783	75,629	85,998	96,722	105,060	111,819	119,215	124,369	128,100	131,943	136,274
Food & Beverage	1,981	24,958	27,328	29,717	31,781	33,329	35,038	36,306	37,395	38,517	39,781
Other Income	674	6,262	7,122	8,009	8,699	9,259	9,871	10,298	10,607	10,925	11,284
Total Revenue	9,438	106,849	120,448	134,448	145,540	154,407	164,124	170,973	176,102	181,385	187,339
Department Costs											
Room	1,221	16,748	17,597	18,499	19,272	20,075	20,966	21,655	22,305	22,974	23,728
Food & Beverage	1,466	18,629	19,874	20,970	21,886	22,837	23,891	24,697	25,438	26,201	27,061
Other Income	466	4,487	5,102	5,739	6,233	6,635	7,074	7,380	7,601	7,829	8,086
Total Department Costs	3,153	39,864	42,573	45,208	47,391	49,547	51,931	53,732	55,344	57,004	58,875
Total Department Gross Profit	6,285	66,985	77,875	89,240	98,149	104,860	112,193	117,241	120,758	124,381	128,464
Total Overhead Expense	3,685	46,902	50,962	54,457	57,316	60,037	63,039	65,284	67,233	69,241	71,501
EBITDA	2,600	20,083	26,913	34,783	40,833	44,823	49,154	51,957	53,525	55,140	56,963
Capital Expenditures	378	4,274	4,818	5,378	5,822	6,176	6,565	6,839	7,044	7,255	7,494
Free cash flow	2,223	15,809	22,095	29,405	35,012	38,647	42,589	45,118	46,481	47,885	49,469
Reversionary Value after Selling Expense											543,505
Discount Rate	12.00%										
Long-term Growth Rate	3.00%										
Net Present Value	385,905										

Conclusion of the appraisal of DusitD2 Chiang Mai Hotel performed by AA

As the assets appraised are assets with operating cash flows generating capability, AA views that Income Approach is the appropriate approach and that the fair market value as of December 7, 2010 of DusitD2 Chiang Mai Hotel is THB 386.00 Million.

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Summarized results of the fair value of DusitD2 Chiang Mai Hotel based on Adjusted Book Value Approach

The IFA has reviewed results of fair value of DusitD2 Chiang Mai Hotel based on the appraisal reports of AA and considered that the fair value of DusitD2 Chiang Mai Hotel shall be THB 386.00 million, which is 3.50% below and 10.29% higher than the proposed selling price of THB 350.00 – 400.00 million.

5.1.2.3) the Appraisal of the Independent Financial Advisor

In appraising fair value of DusitD2 Chiang Mai Hotel, the IFA employed Income Approach to estimate the present value of the operating cash flows expected to be received by D2CM each year according to the financial projection over a period of 5 years 5 months (from August 2010 – December 2015). Key assumptions applied in the financial projection are derived from actual performance of D2CM during 2006 to July 2010 as well as interviews with management, on-site due diligence and policies of the Company. The IFA has adjusted some assumptions to be in accordance with past performance and business plans of the Company as well as current economic condition and also assumes that D2CM will continuously operate its business. Details of financial assumptions are appeared in Appendix 2.2.

The IFA considered an economic conditions and available information at the time of analysis. Therefore, any significant change to those matters could alter the opinion of the IFA and that the opinion of the IFA could be subjected to change accordingly.

Based on the above assumptions, the projected operating cash flows of D2CM are discounted by the discount rate of 10.70%. Details of the calculation of the discount rate are shown in Table 29. In order to calculate the Terminal Value of operating cash flows, the IFA assumed that D2CM will continuously operate its business and the perpetual growth rate of operating cash flows beyond 2015 is 1.00% per year. The results show that fair value of D2CM in base case scenario is THB 345.36 million. Details of the calculation are presented in the following table.

Table 40: Summarized results of the financial projection of D2CM during 2010 – 2015 performed by the IFA

Unit THB million	2010 (Aug. – Dec.)	2011	2012	2013	2014	2015
Total revenue from operation	41.33	96.58	112.68	130.50	149.07	182.61
<u>less</u> cost of hotel operation	22.22	37.67	43.94	50.89	58.14	71.22
Gross profit	19.11	58.91	68.73	79.60	90.93	111.39
<u>less</u> operating expense	16.88	40.33	44.84	49.80	54.97	63.90
EBITDA	2.22	18.58	23.89	29.80	35.97	47.49
<u>less</u> capital expenditure	0.00	2.90	3.38	3.91	4.47	5.48
Cash flow from hotel operation	2.22	15.68	20.51	25.88	31.49	42.01
Present value of cash flow from hotel operation	94.00					
Present value of Terminal Value	251.36					
Total Net Present Value	345.36					

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From the above table, the IFA has conducted the sensitivity analysis in order to estimate the impact of the variation in the Company's WACC, which is the discount rate used to calculate the present value of free cash flows, by adjusting WACC upward and downward by 0.50% from base case scenario. Results of the sensitivity analysis are presented in the following table.

Table 41: Sensitivity Analysis of D2CM

Scenario	WACC (%)	Value of Hotel (THB million)
Upper Case	10.20 %	367.15
Base Case	10.70 %	345.36
Lower Case	11.20 %	325.76

When comparing the transaction price in which Dusit Thai Properties will sell the assets of D2CM at THB 350.00 – THB 400.00 million with the fair value estimated by the IFA at THB 325.76 – THB 367.15 million as well as the fair value appraised by the independent appraiser at THB 386.00 million, it has shown that the fair value estimated by the IFA and the independent appraiser is 18.56% below and 10.29% above the transaction price. Therefore, the IFA views that the transaction price is appropriate.

Table 42: Summary of the appraisal of DusitD2 Chiang Mai Hotel

	The Appraisers	
	AA	The IFA
Valuation Approach	Income Approach	Income Approach
The date of Valuation	September 6, 2010	September 1, 2010
Appraised Value (THB million)	386.00	325.76 – 367.15
Transaction Price (THB million)	350.00 – 400.00	
Compare between Appraised Value and Transaction price	3.50% below - 10.29% above transaction price	18.56% below - 4.90% above transaction price
Key assumptions	1. Occupancy rate are projected to be 50.00% – 65.00% of total available rooms 2. Average room rate are projected to be THB 2,610 – 4,406 per room per night 3. Revenue from food and beverage are projected to be 29.20% – 33.00% of room revenue 4. Cost of room revenue are projected to be 17.40% – 22.00% of room revenue 5. Cost of revenue from food and beverage are projected to be 68.00% – 75.00% of revenue from food and beverage	1. Occupancy rate are projected to be 45.00% – 70.00% of total available rooms 2. Average room rate are projected to be THB 2,914 – 3,665 per room per night 3. Revenue from food and beverage are projected to be 34.15% – 40.00% of room revenue 4. Cost of room revenue are projected to be 20.00% – 29.53% of room revenue 5. Cost of revenue from food and beverage are projected to be 80.00% – 111.54% of revenue from food and beverage

5.1.3) The cancellation of the Land and Building Lease Agreement of Dusit Thani Hua Hin Hotel between the Company and Dusit Thai Properties Public Company Limited

Currently, the Company leases land and building from Dusit Thai Properties (the Lease Agreement was transferred from Dusit Hotel and Resort Company Limited to Dusit Thai Properties), a subsidiary of the Company (the Company directly and indirectly holds shares in Dusit Thai Properties in total of 86.79%) to operate the business of Dusit Thani Hua Hin Hotel over a period of 20 years with the effective date of the contract commencing on October 1, 1998. The Company can renew the contract for 6 times, with the contract period of 3 years each time except for the last renewal in which the contract period will be 2 years. The Company has made an advanced payment for the leasehold rights to the lesser in a total amount of THB 160,000,000. At the present, the Company has renewed the contract for the fourth time commencing on October 1, 2007 – September 30, 2010. The detail of the Land and Building Lease Agreement is shown as follows.

Summary of the Land and Building Lease Agreement

Contract parties	: Dusit Thani Public Company Limited as the lessee and Dusit Resort Cha-Um Company Limited as the lesser.
Date of contract	: October 1, 1998
Assets to be leased	: The land with title deed No. 24102, 24103 and 24104 Cha-Um (Bang Kwai), Cha-Um (Na Yang) Petchaburi and the building of Dusit Resort and Polo Club.
Time period	: 3 years commencing on October 1, 1998 – September 30, 2001 and that the lessee can renew the contract for 6 times, with the contract period of 3 years each time and 2 years for the last renewal. The written consent shall be submitted in advance for not less than 1 year.
Rental rate	: THB 900,000 per month with the payment to be made on the 15 th of every month.
Other conditions	: The lessee agreed to pay THB 160,000,000 to the lesser for the leasehold rights.

Annex to the Land and Building Lease Agreement dated October 1, 2001

Contract parties	: Dusit Thani Public Company Limited as the lessee and Dusit Hotel and Resort Company Limited (formerly known as Dusit Resort Cha-Um Company Limited) as the lesser.
Date of contract	: September 1, 2004
Key conditions	: • The lessee has an objective to construct an additional building on and subjected to the Land and Building Lease Agreement (“the convention hall”) and that the lesser agreed to allow the lessee to construct such the convention hall. The lessee will be responsible for entire construction expenses and other related expenses in construction. • Both parties agreed that the ownership of convention hall shall belong to the lessee. Nevertheless, when the contract period is over and that the period for the lessee to lease the land under the Agreement is matured, the lessee agreed that convention hall will belong to a part of land improvement

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Annex to the Land and Building Lease Agreement No.1 dated September 30, 2004

Contract parties	:	Dusit Thani Public Company Limited as the lessee and Dusit Hotel and Resort Company Limited (formerly known as Dusit Resort Cha-Um Company Limited) as the lesser.
Date of contract	:	January 1, 2008
Reference to	:	The Land and Building Lease Agreement dated September 30, 2004
Key	:	• Cancelling of the annex to the Land and Building Lease Agreement dated September 25, 2007 by replacing with the annex to the Land and Building Lease Agreement No.1 dated January 1, 2008. • Agreed upon the time period of the Land and Building Lease Agreement to be further effective commencing on January 1, 2008 – September 30, 2010. • Agreed to lease additional lands which are lands with title deed No. 6101 and 6102 located on Cha-Um (Bang Kwai), Cha-Um (Na Yang), Petchaburi. • The rental fee increases by THB 200,000 per month to be in total of THB 1,100,000 per month since the lessee agreed to construct an additional building on lands subjected to the Lease Agreement.

5.1.3.1) Book Value Approach

With regard to the calculation of book value of assets related to the cancellation of Land and Building Lease Agreement of Dusit Thani Hua Hin Hotel between the Company and Dusit Thai Properties, the IFA relies on book value of leasehold rights, as of June 30, 2010, that the Company has paid in advance to Dusit Thai Properties in order to acquire the right to exploit land and building of the hotel. In addition, the IFA also relies on book value of assets procured by the Company during the term of agreement. Details of book value of assets are presented as follows:

Table 43: Book value of assets related to the cancellation of Land and Building Lease Agreement of Dusit Thani Hua Hin Hotel between the Company and Dusit Thai Properties

Unit: THB million

Details	Ownership	Book value as of June 30, 2010
Leasehold right	The Company	66.00
Building		98.70
Furniture, fixtures and equipment		115.95
Others operating equipment		16.34
Total book value		296.99

Accordingly, book value of assets related to the cancelation of Land and Building Lease Agreement of Dusit Thani Hua Hin Hotel between the Company and Dusit Thai Properties is THB 296.99 million. This is lower than the compensation that Dusit Thai Properties has to pay for the Company as a result of the cancelation of the agreement by THB 144.01 million, or represent 32.66% below the compensation value.

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5.1.3.2) Adjusted Book Value Approach

The IFA relies upon the appraisal report of American Appraisal Co., Ltd. (“AA”), an independent assets appraiser. The appraisal report by AA is dated September 6, 2010 to appraise the fair market value as of December 7, 2010, which is when the transaction is expected to be completed. The summary of appraisal of the cancellation of the Land and Building Lease Agreement of Dusit Thani Hua Hin Hotel is shown as follows

AA appraised the value of the cancellation of the Land and Building Lease Agreement between Dusit Thai Properties and the Company by employing 2 approaches which are Cost Approach and Income Approach in which the details can be summarized as follow

- **Cost Approach**

By employing Cost Approach, the fair market value of leasehold rights of lands and buildings as well as other assets as of December 7, 2010 are shown as follow

Table 44: Summary of fair market value of leasehold rights and assets of DTHH by AA

Unit: THB

Detail of Assets	Fair Market Value in case assets are continually used (as of December 7, 2010)
Leasehold Assets	
1. Land	112,500,000
2. Building Improvements	221,300,000
3. Land Improvements	23,200,000
Building equipments	53,910,000
Vehicles	4,205,000
Furniture, fixtures and other equipments*	59,080,567
<u>Less</u> Present Value of Contract Rent	(77,700,000)
Total	396,495,567

Remark: * Based on book value of assets as of December 7, 2010 which was estimated from the book value as of August 30, 2010 (the estimate is performed by Dusit Thai Properties)

Source Appraisal Report of AA dated September 6, 2010

- **Income Approach**

AA further considered the fair market value of asset by taking into account the operating cash flows generated by such asset over the remaining period of the Lease Agreement which is from December 7, 2010 to September 30, 2018. The financial projection is based on the assumptions appear in Appendix 3.1. Details of the appraisal by AA could be summarized in the following table.

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**Table 45: Summarized results of the financial projection of DTHH
over the period of agreement cancellation performed by AA**

Unit: THB Thousand	Dec 7-31, 2010	2011	2012	2013	2014	2015	2016	2017	Jan 1 – Sep 30, 2018
Revenue									
Room	18,439	200,100	220,001	232,830	239,815	247,010	255,117	262,053	269,914
Food and Beverage	13,395	124,062	132,268	137,986	142,126	146,390	151,194	155,305	159,964
Other Revenue	2,694	24,913	27,390	28,988	29,857	30,752	31,762	32,625	33,604
Total Revenue	34,528	349,075	379,659	399,804	411,798	424,152	438,073	449,983	463,482
Department Costs									
Room	3,005	31,416	33,075	34,297	35,325	36,385	37,579	38,601	39,759
Food and Beverage	9,437	84,362	89,099	92,531	95,307	98,167	101,389	104,145	107,269
Other Revenue	1,540	16,447	18,082	19,137	19,712	20,302	20,969	21,539	22,186
Total Department Costs	13,982	132,225	140,256	145,965	150,344	154,854	159,937	164,285	169,214
Total Department Gross Profit	20,546	216,850	239,403	253,839	261,454	269,297	278,136	285,698	294,269
Total Overhead Expense	11,762	138,459	146,385	151,978	156,127	160,402	165,204	169,338	174,007
EBITDA	8,784	78,391	93,018	101,861	105,327	108,896	112,932	116,360	120,261
<u>less</u> Capital Expenditure	1,381	13,963	15,186	15,992	16,472	16,966	17,523	17,999	18,539
Free cash flow	7,403	64,428	77,832	85,869	88,855	91,930	95,409	98,361	101,721
Discount Rate 12.00%									
Net Present Value 441,415									

Conclusion of the appraisal of the value of the cancellation of Land and Building Lease Agreement performed by AA

As the assets appraised are assets with operating cash flows generating capability, AA views that Income Approach is the appropriate method and that the fair market value as of December 7, 2010 of the cancellation of the Land and Building Lease Agreement is THB 441.00 Million.

Summarized results of the value of the cancellation of Land and Building Lease Agreement of Dusit Thani Hua Hin Hotel based on Adjusted Book Value Approach

The IFA has reviewed results of the value of the cancellation of Land and Building Lease Agreement of Dusit Thani Hua Hin Hotel based on assets appraisal reports of AA and considered that the fair value is THB 441.00 million, which is equal to the transaction price.

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5.1.3.3) Income Approach Performed by the Independent Financial Advisor

According to the aforementioned contracts, the Company has made a payment of THB 160,000,000 for the leasehold rights of land and building of Dusit Thani Hua Hin Hotel and such the right has been amortized for a period of 20 years up to the present (the end of July 2010). Therefore, the Company has an amortization of the leasehold rights in a total amount of THB 94.67 million with the remaining portion that has not yet been amortized of THB 65.33 million. When considering the amortization up until the time the Lease Agreement will be cancelled or at the end of 2010, the amortization for the leasehold rights will be in a total amount of THB 98.00 million and that the remaining portion that has not yet been amortized will be in the amount of THB 62.00 million.

To enter into aforementioned transactions, the Company has to cancel the Lease Agreement with Dusit Thai Properties so that Dusit Thai Properties could enter into a long-term agreement with the Fund. Consequently, Dusit Thai Properties has to make compensation in total of THB 441.00 million for the properties procured by the Company during the term of agreement as well as for the advanced rental fee to the Company. Nonetheless, the Company has to transfer the ownership of such properties procured by the Company during the term of agreement to Dusit Thai Properties. However, such transaction by Dusit Thai Properties is subjected to the approval of the Meeting of Shareholders of Dusit Thai Properties.

The IFA has appraised the fair amount in which the Company should be compensated by Dusit Thai Properties in the case that there is a cancellation of Lease Agreement by employing Income Approach based on the financial projection beginning on the date the cancellation is expected to be made (December 7, 2010) up until the end of contract period (September 30, 2018). Since the Company had invested in the properties by means of making a renovation as well as constructing a new convention hall to strengthen the competitive advantage of the hotel, the cancellation of such lease agreement will render the Company the loss of opportunity in realizing the revenue and profit that might occur in the future.

The IFA has evaluated the value of the cancellation of the Lease Agreement based on the financial projection for the remaining period before the cancellation of contract is made. Detail of assumptions is shown in Appendix 3.2. Details of calculation are shown in the following table.

**Table 46: Summarized results of the financial projection of DTHH
over the cancellation period performed by the IFA**

Unit Baht million	Aug – Dec 2010	2011	2012	2013	2014	2015	2016	2017	2018
Total revenue from hotel operation	128.60	329.56	357.98	374.86	392.44	410.73	429.77	449.57	463.06
less cost of hotel operation	49.97	127.13	137.08	143.55	150.28	157.28	164.57	172.16	177.32
Gross profit	78.63	202.44	220.89	231.31	242.16	253.44	265.19	277.41	285.74
less operating expense	50.05	113.47	121.84	127.61	133.63	139.91	146.46	153.30	158.77
EBITDA	27.45	84.15	93.72	98.12	102.69	107.43	112.35	117.46	120.15
less capital expenditure	3.86	9.89	10.74	11.25	11.77	12.32	12.89	13.49	13.89
Cash flow from hotel operation	23.59	74.27	82.98	86.87	90.92	95.11	99.46	103.97	106.26

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Unit Baht million	Aug – Dec 2010	2011	2012	2013	2014	2015	2016	2017	2018
Present value of cash flow from hotel operation	3.85*	74.27	82.98	86.87	90.92	95.11	99.46	103.97	79.69**
Net Present value of cash flow from hotel operation	458.57								

Note * during period December 7-31, 2010

** During period January - September 2010

From the above table, the IFA has conducted the sensitivity analysis in order to see the impact of the variation in WACC of the Company by adjusting WACC upward and downward by 0.50% from base case scenario. Results of the sensitivity analysis are presented in the following table.

Table 47: Sensitivity Analysis of the Cancellation of Lease Agreement of DTHH

Scenario	WACC (%)	Value of Hotel (THB million)
Upper Case	10.20 %	467.29
Base Case	10.70 %	458.57
Lower Case	11.20 %	450.10

From the sensitivity analysis, the value of the cancellation of the Lease Agreement obtained by the IFA is in the range of THB 450.10 – 467.29 million. When comparing with the transaction price of THB 441.00 million, it appears that the fair price by the IFA is higher than the transaction price by 2.06% - 5.96%.

Nevertheless, since Dusit Thai Properties is a subsidiary of the Company and the objective of this transaction is to be conformed with the structure of the entire transactions, all benefit derived from this transaction will still belong in DTC Group. Therefore, the IFA views that the cancellation of Land and Building Lease Agreement between the Company and Dusit Thai Properties with Dusit Thai Properties agreed to pay a compensation of THB 441.00 million to the Company is appropriate.

Table 48 Summary of the appraisal of the cancellation of lease agreement of DTHH

	Appraiser	
	AA	The IFA
Valuation Approach	(Income Approach)	(Income Approach)
The date of Valuation	September 6, 2010	September 1, 2010
Appraised Value (THB million)	441.00	450.10 – 467.29
Transaction Price (THB million)	441.00	441.00
Compare between Appraised Value and Transaction price	Equal to Transaction price	2.06% – 5.96% above transaction price
Key assumptions	- Occupancy rate are projected to be 54.20%* – 68.00% of available room - Average room rate are projected to be THB 2,987 – 3,674 per room per night - Revenue from food and beverage are projected to be 59.30% – 72.60% of room revenue - Cost of room revenue are projected to	- Occupancy rate are projected to be 54.00%** – 65.00% of available room - Average room rate are projected to be THB 2,949 – 3,699 per room per night - Revenue from food and beverage is projected to be 64.00% of room

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	Appraiser	
	AA	The IFA
	be 14.70% – 16.30% of room revenue 5. Cost of revenue from food and beverage are projected to be 67.10% – 70.50% of revenue from food and beverage	revenue 4. Cost of room revenue are projected to be 16.00 – 17.00 of room revenue 5. Cost of revenue from food and beverage is projected to be 66.52% of revenue from food and beverage

Remark: *Occupancy rate during December 1 – 31, 2010
** Occupancy rate during August – December 2010

5.1.4) The lease out and disposition of assets used in the operation of Dusit Thani Hua Hin owned by Dusit Thai Properties Public Company Limited, the subsidiary of the Company.

The IFA has performed the valuation of leasehold right of Dusit Thani Hua Hin Hotel based on 3 valuation approach as follows:

5.1.4.1) Book Value Approach

In order to evaluate book value of Dusit Thani Hua Hin Hotel, the IFA considers only book value of assets to be disposed to the Fund including furniture, fixtures and equipments, without considering book value of land and building which Dusit Thai Properties will lease out to the Fund. As for book value of assets to be disposed, the IFA relies on information provided in the internal financial statement of Dusit Thai Properties as of June 30, 2010 as well as information from other documents received from its management and the accounting department. Details of book value of the disposed assets are presented as follows:

Table 49: Book value of Dusit Thani Hua Hin Hotel

Unit: THB million

Unit: THB million

Details	Ownership	Book value as of June 30, 2010
Furniture and fixtures	Dusit Thai Properties	40.97
Decoration objects		13.48
Machinery and equipments		52.29
Kitchen equipments, construction in progress and other operating equipment.		16.91
Total book value of assets to be disposed to the Fund		123.65

Accordingly, the fair value of assets of Dusit Thani Hua Hin Hotel, only portion to be disposed to the Fund, based on book value approach is THB 123.65 million. Comparing to range of the selling price of THB 140.00 – 160.00 million, the book value is lower than the price range of approximately THB 16.35 – 36.35 million, or 11.68% - 22.72% below range of the proposed selling price.

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5.1.4.2) Adjusted Book Value Approach

The IFA relies on the appraisal report of American Appraisal (Thailand) Company Limited ("AA"), an independent assets appraiser. The appraisal report by AA is dated September 6, 2010 to appraise the fair market value as of December 7, 2010, which is when the transaction is expected to be completed. The summary of appraisal of assets of Dusit Thani Hua Hin Hotel is shown as follows

AA appraised the assets of Dusit Thani Hua Hin by employing 2 approaches which are Cost Approach and Income Approach in which the details can be summarized as follow

- **Cost Approach**

By employing Cost Approach, the value of leasehold rights of Dusit Thani Hua Hin over the lease term of 30 years beginning December 7, 2010 is shown as follows

Table 50: Summary of the fair market value of the leasehold rights of DTHH from Income Approach by AA

Unit: THB

Detail of Assets	Fair Rent (for a 30-year lease period)
1. Land	210,500,000
2. Building Improvements*	399,400,000
3. Land Improvements*	21,800,000
4. Building Improvements*	53,910,000
5. Vehicles	4,205,000
6. Furniture Fixtures and Other Equipments**	59,080,567
Total	748,895,567

Remark: * Fair rent (for 30 year lease period) of building improvements, land improvements, and building equipment is equal to the replacement cost new less depreciation of the property because the remaining useful life of the property is less than the lease period.

** Based on book value as of December 7, 2010 which was estimated from the book value as of August 30, 2010 (estimate made by Dusit Thai Properties PLC)

Source: Appraisal Report by AA dated September 6, 2010

- **Income Approach**

AA also appraised the value of assets by employing Income Approach based on the financial assumption appears in Appendix 4.1 and that the cash flows generating capability of assets over a period of 30 years is taken into consideration. The financial projection is shown in the following table.

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Table 51: Summarized results of the financial projection of DTHH performed by AA

Unit: THB Thousand	Dec. 7 – 31, 2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue															
Room	18,439	200,100	220,001	232,830	239,815	247,010	255,117	262,053	269,914	278,012	287,136	294,942	303,791	312,904	323,175
F&B	13,395	124,062	132,268	137,986	142,126	146,390	151,194	155,305	159,964	164,763	170,171	174,797	180,041	185,442	191,528
Other revenue	2,611	23,512	25,850	27,358	28,178	29,023	29,977	30,790	31,715	32,666	33,739	34,656	35,695	36,767	37,973
Total Revenue	34,445	347,674	378,119	398,174	410,119	422,423	436,288	448,148	461,593	475,441	491,046	504,395	519,527	535,113	552,676
Department															
Room	3,005	31,416	33,075	34,297	35,325	36,385	37,579	38,601	39,759	40,952	42,296	43,446	44,749	46,092	47,605
F&B	9,437	84,362	89,099	92,531	95,307	98,167	101,389	104,145	107,269	110,487	114,114	117,216	120,733	124,354	128,436
Other revenue	1,540	16,447	18,082	19,137	19,712	20,302	20,969	21,539	22,186	22,851	23,601	24,242	24,969	25,719	26,563
Total	13,982	132,225	140,256	145,965	150,344	154,854	159,937	164,285	169,214	174,290	180,011	184,904	190,451	196,165	202,604
Total Department Gross Profit	20,463	215,449	237,863	252,209	259,775	267,569	276,351	283,863	292,379	301,151	311,035	319,491	329,076	338,948	350,072
Total Overhead Expenses	10,655	124,663	132,552	138,119	142,249	146,503	151,283	155,396	160,044	164,833	170,213	174,835	180,080	185,483	191,553
EBITDA	9,808	90,786	105,311	114,090	117,526	121,066	125,068	128,467	132,335	136,318	140,822	144,656	148,996	153,465	158,519
Capital	1,378	13,907	15,125	15,927	16,405	16,897	17,452	17,926	18,464	19,018	19,642	20,176	20,781	21,405	22,107
Free cash flow	8,430	76,879	90,186	98,163	101,121	104,169	107,616	110,541	113,871	117,300	121,180	124,480	128,215	132,060	136,412

Unit: THB Thousand	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Revenue																
Room	331,960	341,919	352,177	363,736	373,624	384,833	396,378	409,388	420,517	433,133	446,127	460,770	473,296	487,495	502,120	518,600

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Unit: THB Thousand	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
F&B	196,735	202,637	208,717	215,567	221,427	228,070	234,912	242,623	249,218	256,695	264,396	273,074	280,498	288,912	297,580	307,347
Other revenue	39,006	40,176	41,380	42,739	43,901	45,218	46,575	48,103	49,412	50,893	52,420	54,140	55,612	57,281	58,999	60,936
Total Revenue	567,701	584,732	602,274	622,042	638,952	658,121	677,865	700,114	719,147	740,721	762,943	787,984	809,406	833,688	858,699	886,883
Department Costs																
Room	48,899	50,366	51,877	53,579	55,036	56,687	58,388	60,304	61,943	63,802	65,716	67,873	69,718	71,809	73,964	76,391
F&B	131,928	135,886	139,962	144,556	148,486	152,940	157,529	162,699	167,122	172,136	177,300	183,119	188,097	193,740	199,552	206,102
Other	27,284	28,103	28,946	29,897	30,709	31,631	32,579	33,649	34,564	35,600	36,668	37,872	38,902	40,070	41,271	42,626
Total Department Costs	208,111	214,355	220,785	228,032	234,231	241,258	248,496	256,652	263,629	271,538	279,684	288,864	296,717	305,619	314,787	325,119
Total Department Gross Profit	359,590	370,377	381,489	394,010	404,721	416,863	429,369	443,462	455,518	469,183	483,259	499,120	512,689	528,069	543,912	561,764
Total Overhead Expenses	196,779	202,681	208,762	215,595	221,475	228,120	234,964	242,655	249,273	256,751	264,454	273,110	280,559	288,975	297,645	307,387
EBITDA	162,811	167,696	172,727	178,415	183,246	188,743	194,405	200,807	206,245	212,432	218,805	226,010	232,130	239,094	246,267	254,377
Capital Expenditures	22,708	23,389	24,091	24,882	25,558	26,325	27,115	28,005	28,766	44,443	45,777	47,279	48,564	50,021	51,522	0
Free cash flow	140,103	144,307	148,636	153,533	157,688	162,418	167,290	172,802	177,479	167,989	173,028	178,731	183,566	189,073	194,745	254,377
Discount Rate	12.00%															
Net Present Value	976,681															

Source: Appraisal report of AA dated September 6, 2010

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Conclusion of the appraisal of leasehold rights of Dusit Thani Hua Hin over a period of 30 years by AA

As the assets appraised are assets with operating cash flows generating capability, AA views that Income Approach is the appropriate approach and that the fair market value as of December 7, 2010 of Dusit Thani Hua Hin is THB 977.00 Million.

Summarized results of the fair value of Dusit Thani Hua Hin Hotel based on Adjusted Book Value Approach

The IFA has reviewed the results of fair value of Dusit Thani Hua Hin Hotel based on the appraisal reports of AA and considered that the fair value of Dusit Thani Hua Hin Hotel is THB 977.00 million which is 2.84% - 14.94% above the range of proposed selling price of THB 850.00 – 950.00 million.

5.1.4.3) Income Approach Performed by the Independent Financial Advisor

For the appraisal of leasehold rights of Dusit Thani Hua Hin Hotel over a 30 year period, the IFA employed Income Approach to estimate the present value of operating cash flows expected to be received by DTHH each year based on the 30 year financial projection (August 2010 - 2040). Details of financial assumptions appear in Appendix 4.2. The IFA assumed that DTHH will continuously operate its business for 30 years and that the assumptions used in the financial projection are derived from interviews with management of the Company and DTHH, actual performance during 2006 – 2009 as well as during January – July 2010. Nonetheless, the IFA based assumptions mainly on the average performance during 2006 – 2009. Since during 2008 – 2009, tourism industry was largely impacted by world economic crisis, political unrest in Thailand and the increase in the supply of accommodation in Hua Hin. On the other hand, during 2006 – 2007, tourism industry was not significantly impacted by such conditions.

The IFA has considered the economic conditions and available information at the time of analysis. Therefore, any significant change to those matters could alter the opinion of the IFA and that the opinion of the IFA could be subjected to change accordingly.

Based on the above assumptions, the projected cash flows to be received from the operation of DTHH are discounted by WACC of 10.70% as shown in Table 33. The present value of DTHH is THB 871.12 million. Details of the calculation are presented in the following table.

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Table 52: Summarized results of the financial projection of DTHH performed by the IFA

Unit Baht million	Aug. – Dec. 2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total revenue from hotel operation	128.60	329.56	357.98	374.86	392.44	410.73	429.77	449.57	463.06	476.95	491.26	501.09	511.11	521.33	531.76
<u>less</u> cost of hotel operation	49.97	127.13	137.08	143.55	150.28	157.28	164.57	172.16	177.32	182.64	188.12	191.89	195.72	199.64	203.63
Gross profit	78.63	202.44	220.89	231.31	242.16	253.44	265.19	277.41	285.74	294.31	303.14	309.20	315.39	321.69	328.13
<u>less</u> operating expense	50.05	113.47	121.84	127.61	133.63	139.91	146.46	153.30	158.77	164.44	170.34	175.31	180.46	185.80	191.33
EBITDA	27.45	84.15	93.72	98.12	102.69	107.43	112.35	117.46	120.15	122.89	125.66	126.68	127.65	128.56	129.41
<u>less</u> capital expenditure	3.86	9.89	10.74	11.25	11.77	12.32	12.89	13.49	13.89	14.31	14.74	15.03	15.33	15.64	15.95
Cash flow from hotel operation	23.59	74.27	82.98	86.87	90.92	95.11	99.46	103.97	106.26	108.58	110.92	111.65	112.32	112.92	113.46
Net Present Value	871.12														

Unit Baht Thousand	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Total revenue from hotel operation	542.39	553.24	564.31	575.59	587.10	598.85	610.82	623.04	635.50	648.21	661.17	674.40	687.89	701.64	715.68	729.99
<u>less</u> cost of hotel operation	207.70	211.86	216.10	220.42	224.83	229.32	233.91	238.59	243.36	248.23	253.19	258.25	263.42	268.69	274.06	279.54
Gross profit	334.69	341.38	348.21	355.17	362.28	369.52	376.91	384.45	392.14	399.98	407.98	416.14	424.47	432.96	441.62	450.45
<u>less</u> operating expense	197.05	202.99	209.14	215.52	222.14	229.00	236.11	243.50	251.17	259.12	267.38	275.96	284.87	294.13	303.74	313.74
EBITDA	130.19	130.89	131.52	132.06	132.51	132.86	133.10	133.23	133.23	133.11	132.84	132.43	131.85	131.10	130.17	129.05
<u>less</u> capital expenditure	16.27	16.60	16.93	17.27	17.61	17.97	18.32	18.69	19.07	19.45	19.84	20.23	20.64	21.05	21.47	21.90
Cash flow from hotel operation	113.92	114.30	114.59	114.79	114.90	114.89	114.78	114.54	114.17	113.66	113.01	112.19	111.21	110.05	108.70	107.15

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Moreover, the IFA has conducted the sensitivity analysis to estimate the impact of the variation in WACC of the Company by adjusting the WACC upward and downward by 0.50% from base case scenario. Results of the sensitivity analysis are presented in the following table.

Table 53: Sensitivity Analysis of DTHH

Scenario	WACC (%)	Value of Hotel (THB million)
Upper Case	10.20 %	911.17
Base Case	10.70 %	871.12
Lower Case	11.20 %	833.87

From the above Table, it appears that when there is a variation in WACC, the fair value of DTHH will be in a range of THB 833.87 – 911.17 million.

Table 54: Summary of the appraisal of Dusit Thani Hua Hin Hotel

	The Appraiser	
	AA	The IFA
Valuation Approach	Income Approach	Income Approach
The date of Valuation	September 6, 2553	September 1, 2553
Appraised Value (THB million)	977.00	833.87 – 911.17
Transaction Price (THB million)	850.00 – 950.00	850.00 – 950.00
Compare between Appraised Value and Transaction price	2.84% - 14.94% above transaction price	12.22% below – 7.20% above transaction price
Key assumptions	1. Occupancy rate are projected to be 54.20%* – 68.00% of available room 2. Average room rate are projected to be THB 2,987 – 7,040 per room per night 3. Revenue from food and beverage are projected to be 59.30% – 72.60% of room revenue 4. Cost of room revenue are projected to be 14.70% – 16.30% of room revenue 5. Cost of revenue from food and beverage are projected to be 67.10% – 70.50% of revenue from food and beverage	1. Occupancy rate are projected to be 54.00%** – 65.00% of available room 2. Average room rate are projected to be THB 2,949 – 5,831 per room per night 3. Revenue from food and beverage are projected to be 64.00% of room revenue 4. Cost of room revenue are projected to be 16.00% – 17.00% of room revenue 5. Cost of revenue from food and beverage are projected to be 66.52% of revenue from food and beverage

Remark: *Occupancy rate during December 1 – 31, 2010

** Occupancy rate during August - December 2010

When comparing the transaction price in which Dusit Thai Properties will lease out the assets used in the operation of DTHH in the price range of THB 850.00 – 950.00 million with the fair value by the IFA of THB 833.87 – 911.17 million and the fair value by the independent appraiser of THB 977.00 million, it has shown that the fair value by the IFA and independent appraiser is lower than the transaction price by 12.22% - higher by 14.94%. Therefore, the IFA views that the transaction price is appropriate. According to the value of assets mentioned above, the summary of the fair value appraised by the independent appraisers and the IFA are shown as follows.

The opinions of the IFA on the acquisition and disposition of the assets of Dusit Thani Group
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Table 55: Comparison of the appraised value of the 3 assets to be sold to the Fund

Hotel	Transaction Price Range (THB million)	Appraised Value (THB : Million)				Range of Appraised Value (THB million)	Fair value by the independent appraiser compared to the transaction price	Fair value by the IFA compared to the transaction price
		AA	AREA	Sallmanns	The IFA			
Dusit Thani Laguna Phuket Hotel	2,700.00 – 2,750.00	2,401.00	2,650.00	2,674.00	2,449.05 – 2,733.03	2,401.00 – 2,733.03	0.96% – 12.69% below transaction price	10.94% below – 1.22% above transaction price
DusitD2 Chiang Mai Hotel	350.00 – 400.00	386.00	-	-	325.76 – 367.15	325.76 – 386.00	3.50% below – 10.29% above transaction price	18.56% below – 4.90% above transaction Price
Dusit Thani Hua Hin Hotel	850.00 – 950.00	977.00	-	-	833.87 – 911.17	833.87 – 977.00	2.84% – 14.94% above transaction price	12.22% below – 7.20% above transaction Price

The appropriateness of the price of assets to be disposed to the Fund

According to the above table, the IFA considers that the price of assets to be disposed to the Fund is appropriate because range of the proposed selling price of those 3 hotels is in the range of the fair value as estimated by the IFA.

5.1.5) Investment in the Property Fund to be established

The IFA has considered the alternative in investment in the property fund together with the disposal of assets used in the operation of Dusit Thani Laguna Phuket Hotel and DusitD2 Chiang Mai Hotel, the lease out of the assets used in the operation of Dusit Thani Hua Hin Hotel as well as the disposal of furniture, fixtures and equipment to the property fund in which are considered to be an alternative for fund raising. For the Fund to be successfully raised, beside the regulations of the SEC to be followed, in case the Company, the former owner of the assets and the provider of management services, is not invest in the Fund, the confidence of potential investors could be altered and resulted in an unsuccessful fund raising. Nonetheless, the management of the Company is certain about the upside potential of these 3 hotels and decided to invest in the Fund by holding investment units at the amount of not more than 1/3 of the total units issued and offered for sale, thus, it can maintain its status of being an owner of assets. The IFA views that the positive impacts to the Company, beside the management fee to be received from providing management services, is the opportunity of the Company in receiving dividend yield in case that the Fund pays out dividend in the future. The Financial Advisor of the Company has estimated that the dividend yield on investment in the Fund is approximately 7.00% - 9.00% which is in line with dividend yields of the SET-listed property funds of approximately 7.70% - 9.90%.

5.2 Appropriateness of the Transaction Conditions

5.2.1) Appropriateness of the conditions for the disposition of assets of Dusit Thani Laguna Phuket Hotel by transferring the right of acceptance of the transfer of ownership in the land, buildings, utilities relating to the hotel business and furniture, fixtures, and equipments.

The Company plans to sell Dusit Thani Laguna Phuket Hotel to the Fund at approximately THB 2,700.00 – 2,750.00 million. The payment is expected to be made in full amount on the date of the registration of ownership to the Fund. The delivery of assets and the registration of ownership are expected to be completed within December 2010. The IFA has considered the conditions for this transaction and views that such conditions are reasonable because they are not significantly different from the general practice in asset acquisition and disposition transaction. Moreover, such conditions will not result in advantage or disadvantage to both parties.

The prime objective of selling the assets of the Company and its subsidiary to the Fund is to raise fund for the payment of the acquisition of Dusit Thani Laguna Phuket Hotel. The remaining portion of the fund will be further invested in high potential projects. Therefore, fund raising through the property fund is considered to be an appropriate approach when large amount of fund is needed. Moreover, the Company will benefit from being able to maintain its capital structure to be similar to the present level comparing to other alternatives for fund raising such as borrowing from financial institutions. Furthermore, the disposition of assets to the Fund will result in decreasing of fixed assets of the Company so that the depreciation expenses related to such assets will also decrease.

5.2.2) Appropriateness of the conditions for the approval of Dusit Thai Properties to dispose assets used in the operation of DusitD2 Chiang Mai Hotel to the Fund.

Dusit Thai Properties will dispose assets used in the operation of DusitD2 Chiang Mai Hotel to the property fund, together with the sale of Dusit Thani Laguna Phuket, in the price range of THB 350.00 – THB 400.00 million. The payment is expected to be made in full amount at once on the date of the registration of ownership to the Fund. The delivery of assets and the registration of ownership are expected to be completed in November 2010 or no later than December 2010. The aforementioned conditions are as same as conditions for the sale of Dusit Thani Laguna Phuket Hotel. Therefore, the IFA views that such conditions are appropriate because they are not significantly different from general practice in asset acquisition and disposal transaction and that they does not resulted in advantages or disadvantages to both parties.

When compared the transaction price with the book value of DusitD2 Chiang Mai Hotel, it has shown that the transaction price is lower than the book value by THB 0.15 – 50.15 million (book value as of June 30, 2010 is THB 400.15 million). Therefore, the transaction might results in a loss from sale of asset in which will be realized immediately in the accounting period of the transaction. Nonetheless, when considering the overall disposition of assets to the Fund, DTC Group will benefit from immediately obtaining cash which could be further reinvest in high potential projects. Moreover, financial status of DTC Group could be maintained at an appropriate level which is a major factor in attracting potential investors to invest in DTC Group so as to heighten its competitive advantage.

As for the Fund to be established, it will consistently benefit from the income generating assets, resulting to an ability of the Fund to generate a higher return in the future. Consequently, expected dividend yield to be received by the Company from investing in the Fund might also be higher accordingly.

5.2.3) Appropriateness of the conditions for the cancellation of the Land and Building Lease Agreement of Dusit Thani Hua Hin Hotel between the Company and Dusit Thai Properties before its term

The Company has entered into Land and Building Lease Agreement of Dusit Thani Hua Hin Hotel with Dusit Thai Properties, a subsidiary of the Company. The agreement will mature in September 2018 as stated above. Moreover, to be conformed with the plan of Dusit Thai Properties in selling and leasing assets to the Fund, the Company and Dusit Thai Properties Public Company Limited are mutually agreed to cancel the lease agreement before its terms with the conditions stated that Dusit Thai Properties will have to pay a compensation of approximately THB 441.00 million for the properties procured by the Company, at the Company's cost, during the term of agreement. The payment is expected to be made in a full amount at once on the date of the registration of contract termination in which is expected to be completed in November 2010 or no later than December 2010.

The IFA has reviewed the conditions for the cancellation of Lease Agreement and views that such conditions are appropriate since the cancellation of agreement is one step to be taken in the establishment of the Fund and that it conforms to the plan of Dusit Thai Properties in selling and

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leasing out the assets. Therefore, the prevailing agreement should be cancelled to make the assets free of obligation and can be further proceed in fulfilling the objective of this transaction. The expected time for the payment of compensation is to be within the same period with the time Dusit Thai Properties will receive payment from the sale and lease of its assets.

5.2.4) Appropriateness of the conditions for the approval of Dusit Thai Properties to dispose assets used in the operation and to dispose the furniture, fixtures and equipment of Dusit Thani Hua Hin Hotel to the property fund to be established.

Dusit Thai Properties will lease out assets used in the operation of Dusit Thani Hua Hin Hotel comprising of lands, buildings and utilities relating to the hotel business to the Fund for the lease term of 30 years, with the total rental fee throughout the lease term of not less than THB 710 million but not more than THB 790 million, and will dispose the furniture, fixtures and equipments in the price range of not less than THB 140 million but not more than THB 160 million together with the transactions in 5.2.1 and 5.2.2 above. The payment is expected to be made in full at once on the date of the registration of the transferring of the ownership to the Fund which is expected to be completed in November 2010 or no later than December 2010.

The IFA views that the conditions for this transaction are appropriate. Since the objectives of the transaction are as same as those of transactions in 5.2.1 and 5.2.2, therefore, conditions for this transaction should not be different from those of the aforementioned transactions. Furthermore, the IFA views that to lease out and dispose the assets used in the operation of Dusit Thani Hua Hin Hotel to the Fund will help increasing the value of the Fund in which will make the Fund become more attractive to potential investors.

5.2.5) Appropriateness of the conditions for investing in the Fund to be established

The Company will invest in the Fund to be established by holding investment units at the amount not more than one-third of the total investment units issued and offered for sale with the price range of not less than THB 1,300.00 million but not more than THB 1,367.00 million. The payment is expected to be made in a full amount during the time for subscription period, which expected to occur after the SEC approved the establishment of the Fund. The establishment of the Fund is expected to be completed in November 2010 or no later than December 2010. The IFA views that the conditions for such transaction are appropriate. By investing in the property fund, it will help boosting the confidence of potential investors that assets of the Fund possess a high ability in generating an appropriate level of return. Moreover, the proportion of investment units to be held by the Company is in accordance with the Notification of the SEC Sor.Nor 25/2552 Re: Regulations, Conditions and Procedures Regarding the Establishment and Management the Property Fund. As for the payment period, it conforms to the time the property fund needs the fund for the payment of the acquisition of assets from the Company and its subsidiary and that it is not different from the general practice.

Apart from creating confidence to potential investors, holding investment units in the property fund will give the Company an opportunity to earn extra income from the yield on investment. Furthermore, it allows the Company to maintain its status of being the owner of assets, formerly owned by Dusit Group. Moreover, the Financial Advisors of the Company which are CIMBS and KEST estimated the

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expected dividend yield from the Fund to be approximately 7.00% – 9.00%, in which the IFA sees that it is within the same range as the dividend yield derived from other property funds with similar characteristics listed in the SET which are Quality Hospitality Leasehold Property Fund, Mercure Samui Property Fund, Luxury Real Estate Investment Fund and Centara Hotels and Resorts Leasehold Property Fund. The dividend yield on investment in those property funds is between 7.70% - 9.90% per year (information from www.setsmart.com and KEST as of August 31, 2010 shown in Diagram 14 of this report).

Section 6: Fairness of the transaction prices and conditions of the acquisition and disposition of assets of the Company and its subsidiary to be established as a special purpose vehicle (“the SPV”)

6.1 Fairness of the establishment of the SPV when appropriate to operate the hotel business to support the management of assets of the Fund to be established

As mentioned in Section 3, item 3.1, regarding the objective and advantages and disadvantages of the transaction, the establishment of the SPV is necessary to support the operation of hotel business since the Fund could not perform hotel management on its own due to some operational constraints. The Fund will lease out its assets to the lesser, whose operation is concentrated only to assets of the Fund in order to avoid the conflict of interest that might occur in case the lesser operate numerous hotels. Pursuant to this reason, the Company is unable to lease assets from the Fund directly. However, the Company has had considerable experience in operation of these 3 hotels and its proficiency to operate hotel business in each area is also remarkable. Thus, the IFA considers that the establishment of the SPV is appropriate because it provides the Company the opportunities to maintain the hotel chains in key tourism destinations as well as maintaining the overall revenue from management fees.

6.2 Fairness of the SPV to lease assets used in the operation of Dusit Thani Laguna Phuket Hotel, DusitD2 Chiang Mai Hotel and to sublease and lease assets used in the operation of Dusit Thani Hua Hin Hotel

In order to render the opinion regarding the appropriateness of the SPV to lease and/or sublease assets from the Fund for the purpose of hotel management, the IFA gathers information of the SET-listed property funds that invest in physical assets or leasehold rights of assets used in the operation of hotels and compares conditions regarding the lease or sublease transactions to the SPV's. As of August 31, 2010, there were 4 property funds, including Quality Hospitality Leasehold Property Fund (“QHOP”), Mercure Samui Property Fund (“MSPF”), Luxury Real Estate Investment Fund (“LUXF”) and Centara Hotels and Resorts Leasehold Property Fund (“CTARAF”), which the IFA has considered appropriate to be used as a benchmark in comparison. Summarized details and key conditions of lease or sublease agreement of each property funds are demonstrated in the following table.

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Table 56 Comparison of key characteristics, principles and conditions of lease or sublease agreement of the selected property funds

Details	DTCPF *	QHOP	MSPF	LUXF	CTARAF
1. Type of assets to be invested	Freehold and Leasehold	Leasehold	Freehold	Freehold	Leasehold
2. Registered capital	THB 3,900 - 4,100 million	THB 1,913 million	THB 828 million	THB 1,965 million	THB 3,200 million
3. Details of assets	1. Land, building and furniture, fixtures and equipments of Dusit Thani Laguna Phuket Hotel and DusitD2 Chiang Mai Hotel 2. Leasehold right on land, building and utilities, and ownership in furniture, fixtures and equipments of Dusit Thani Hua Hin Hotel	Leasehold right on land and building of Amari Boulevard Hotel	Ownership in land, building and furniture, fixtures and equipments of Mercure Samui Buri Resort Hotel (exclude sport club)	Ownership in land, building and furniture, fixtures and equipments of Six sense Hideaway Koh Yao Noi	Leasehold right on land, building and utilities and ownership in furniture, fixtures and equipments of Centara Grand Beach Resort Samui Hotel
4. The seller / the lesser	1. Dusit Thani Plc. 2. Dusit Thai Properties Plc.	Quality Inn Co., Ltd.	Samui Buri Beach Resort Co., Ltd.	Pakoh Hotel Co., Ltd.	1. Central Samui Beach Resort Co., Ltd. 2. Central Plaza Hotel Plc.
5. Lease term	30 Years (for portion of assets leased out)	30 Years	-	-	30 Years
6. The lessee who lease or sublease assets from the property fund	The SPV (99.99% of issued and paid-up capital held by Dusit Thani Plc.)	Boulevard Hotel Co., Ltd. (the major shareholder is Narular Family, which is the same as the major shareholder of Quality Inn Co., Ltd.)	Samui Buri Beach Resort Co., Ltd.	E.H.Y. Co., Ltd. (99.99% of issued and paid-up capital held by Pakoh Hotel Co., Ltd.)	Central Samui Hotel Management (99.99% of issued and paid-up capital held by Central Plaza Hotel Plc.)
7. Term of lease and/or sublease	3 years, renewable for 3 years each time	3 years, renewable for 3 years each time. Total renewal shall not exceed 9 times	15 years, renewable for 3 years each time	3 years, with extension period of 2 years. After that the lesser has options to renew for 3 years each time. Total renewal shall not exceed 5 times.	3 years, renewable for 3 years each time

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Details	DTCPF *	QHOP	MSPF	LUXF	CTARAF
8. Rental fee	<u>Fixed rental</u> For the first 3 years: in total of approximately THB 1,164 million Year 4: approximately THB 394.00 million Year 5 onwards: at a constant rate of 4.00% of the value of the Fund. Nevertheless, such rental fees are under consideration of the Company and could be subjected to change based on the discretion of the Company and the result of examination from the SEC.	<u>Fixed rental</u> THB 124.35 million per year <u>Variable rental</u> 85.00% of revenue after deducting from costs, operating expenses, other expenses, capital expenditures and fixed rental	<u>Fixed rental</u> Year 1: THB 62.00 million Year 2: THB 64.00 million Year 3: THB 66.00 million Year 4-5: THB 67.00 million per year Year 6-15: THB 58.00 million per year <u>Variable rental</u> 60.00% of revenue after deducting expenses incurred by the lesser and fixed rental	<u>Fixed rental</u> THB 96.00 million per year <u>Variable rental</u> N/A	<u>Fixed rental</u> THB 225.00 million per year <u>Variable rental</u> 90.00% of revenue after deducting costs, operating expenses, other expenses and fixed rental
9. The guarantor of the performance of the lesser	Dusit Thani Plc.	Directors of Boulevard Hotel Co., Ltd.	1. Samui Buri Beach Resort Co., Ltd. 2. Chaweng Cove Resotel Co., Ltd. 3. Personal guarantee by authorized directors and chairman of each company	Pakoh Hotel Co., Ltd.	Central Plaza Hotel Plc.
10. Guarantee period	First 4 years, with the guarantee value of approximately THB 392.00 million per year	First 5 years, with the yearly guarantee value as follows: Year 1-2: THB 173.04 million per year Year 3-5: THB 163.48 million per year	Throughout the sublease term	First 5 years, with the yearly guarantee value as follows: Year 1: THB 136.32 million Year 2: THB 135.69 million Year 3: THB 145.55 million Year 4: THB 145.58 million Year 5: THB 145.61 million	First 4 years, with accumulated guarantee value throughout the guarantee period of not less than THB 1,191.47 million

Remark: * The Fund is in the process of proposing for an approval from the SEC, the information hereinbefore could be relied only as preliminary information

Source: Prospectus of each property fund and information memorandum regarding the acquisition and disposition of assets of the Company dated September 7, 2010.

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As demonstrated above, the IFA notices that each selected property fund leases out its assets to the third party so that such party shall perform the management operation. In addition, the lessee who lease or sublease assets from the property fund is a newly-established company aiming to support the operation of assets of each property fund (except MSPF which the previous owner is one who leases back assets for operation). Moreover, lease term that each property fund leases out its asset is quite similar as the initial term of lease or sublease is 3 years then the lessee has an option to renew for 3 years each time. Total lease or sublease term is between 15 – 30 years.

General rental expense paid to the property fund can be categorized into 2 types, fixed rental and variable rental. Variable rental is between 60.00% - 90.00% of revenue from operation after deducting direct costs, selling and administrative expenses, fixed rental and other related expenses. Furthermore, the selected property funds also specify the conditions regarding the guarantee of minimum rental revenue in order to enhance the investors' confidence. In this regard, the guarantor is usually a person(s) or juristic person who is the major shareholder of the lessee since such person is responsible for the operation of assets leased from the property fund. Term of guarantee is approximately 4 – 5 years from the date the property fund enters into its investment. The IFA has considered the guarantee value of each selected property fund and found that the guarantee value is between 6.91% - 9.31% of registered capital of the property funds. Details of the calculation are presented in the following table.

Table 57: Portion of the minimum guarantee of rental revenue to the registered capital

Unit: THB Million

Details	DTCPF	QHOP	MSPF	LUXF	CTARAF*
Registered capital	Approximately 3,900 – 4,100	1,913	828	1,965	3,200
Minimum guarantee per year	approximately 392.00	163.48 - 173.04	58.00 – 67.00	135.69 – 145.61	accumulated guarantee value for 4 years of not less than THB 1,191.47 million
% of minimum guarantee to registered capital	9.56 - 10.05	8.55 – 9.05	7.00 – 8.09	6.91 – 7.41	9.31

Remark: * Calculate from estimated yearly guarantee value throughout January 1 – December 31, 2009 – 2011, which is approximately THB 298 million per year, then divided by registered capital of the property fund.

Comparing the principles and conditions of the selected property funds with the SPV's, the IFA has found that the condition of lease and/or sublease term of the SPV, which is 3 years and renewable for 3 years each time, is similar to the lease term that the selected property funds lease out their assets to the lessee.

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As for the rental expenses, the SPV is subject to pay fixed rental for each hotel during the lease term as follows:

- Total fixed rental throughout the lease term of 3 years for Dusit Thani Laguna Phuket Hotel is approximately THB 768.00 million
- Total fixed rental throughout the lease term of 3 years for DusitD2 Chiang Mai Hotel is approximately THB 114.00 million
- Total fixed rental throughout the lease term of 3 years for Dusit Thani Hua Hin Hotel is approximately THB 282.00 million

Considering the minimum guarantee of rental revenue as proportionate to the registered capital of the Fund, the IFA has found that it is between 9.56% - 10.05% of total registered capital, resembled with those of the selected property funds. Consequently, the IFA considers that the conditions regarding the SPV to lease assets used in the operation of Dusit Thani Laguna Phuket Hotel, DusitD2 Chiang Mai Hotel and to sublease and lease assets used in the operation of Dusit Thani Hua Hin Hotel are appropriate.

The Company is currently responsible for the management and operation of Dusit Thani Laguna Phuket Hotel and Dusit D2 Chiang Mai and Dusit Thani Hua Hin. Consequently, there will be no issue in the case that the Company has to continue its responsibility in operation of those hotels after the completion of this transaction. On the other hand, this could help maintaining revenue base from the management fees as well as providing benefit in regard to business continuity of the group of Company. Moreover, SPV will engage in hotel management agreement with the Company so that the Company will continue its operation in those hotels through the hotel management agreement in which is a standard agreement that the Company engages with other parties with the contract period of 10 years, renewable for 5 years each time.

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Section 7 Fairness of the transaction price and conditions for the disposal of assets (Royal Princess Larn Luang Hotel)

7.1 Appropriateness of the transaction price

7.1.1) Book Value Approach

Assets of Royal Princess Larn Luang Hotel which Dusit Thai Properties will sell to BBTV Equity Co., Ltd. consist of land, building, utilities related to hotel operation and furniture, fixtures and equipment. Book values of these assets as presented in the internal financial statement of Dusit Thai Properties as of June 30, 2010 as well as information and documents received from the management and accounting department of the Company. Details of book value of assets of Royal Princess Larn Luang Hotel are presented as follows:

Table 58: Book value of Royal Princess Larn Luang Hotel

Unit: THB million

Unit: THB million

Details	Ownership	Book value as of June 30, 2010
Land	Dusit Thai Properties	78.73
Building and building improvement		14.80
Furniture, fixtures and equipments		20.78
Vehicles, construction in progress and other operating equipments		1.57
Total book value of assets to be disposed		115.89

Accordingly, the fair value of assets of Royal Princess Larn Luang Hotel based on book value approach is THB 115.89 million. This is lower than the selling price of approximately THB 482.11 million, or 80.62% lower than the selling price to BBTV Equity Co., Ltd. Nevertheless, the IFA considers that it is an inappropriate approach since it does not take into account the future cash flows.

7.1.2) Adjusted Book Value Approach

The IFA relies on the appraisal report of American Appraisal (Thailand) Company Limited ("AA"), an independent assets appraiser. The appraisal report by AA is dated August 18, 2010 for the appraisal of fair market value as of July 1, 2010. The summary of appraisal of Royal Princess Larn Luang Hotel ("RPLL") is shown as follows

AA appraised the value of assets of RPLL by employing 2 approaches which comprising of Cost Approach and Income Approach. Afterwards, the results obtained from both approaches are weighted average at 70% to 30% to obtain the fair market value of assets.

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- **Cost Approach**

By employing Cost Approach, the value of assets of RPLL as of July 1, 2010 is as follows

Table 59: Summary of fair market value of RPLL based on Cost Approach performed by AA

Unit THB Million

Detail of Assets	Replacement Cost	Fair Market Value Continued Use (as of July 1, 2010)
1. land	464,300,000	464,300,000
2. Building Improvements	269,700,000	140,400,000
3. Land Improvements	5,200,000	1,400,000
4. Building Equipment	29,950,000	11,860,000
5. Vehicles*	1,135,000	1,135,000
6. Furniture Fixtures and Other Equipment**	68,499,518	6,689,059
Total	838,784,518	625,784,059

Note * Fair Market Value

** Based on the book value provided by Royal Princess Larn Luang as of June 30, 2010

Source the appraisal report of AA dated August 18, 2010

- **Income Approach**

AA further appraised the fair value of assets by employing Income Approach based on financial assumptions appear in Appendix 5 by taking into consideration the operating cash flows generating capability of the asset over a period of 5 years from 2010 to 2014. In 2014, the independent appraiser calculated the Reversionary Value or the estimated value that the assets could be sold by calculating the present value of free cash flows after 2014 based on the assumption that the growth rate of such free cash flows is constant at 3.00% per year, then the related transaction cost in selling is deducted. The financial projection by AA is shown in the following Table.

Table 60: Summarized results of the financial projection of RPLL performed by AA

Unit Baht Thousand	2010 (Jul - Dec)	2011	2012	2013	2014
Revenue					
Room	29,815	59,234	65,884	70,575	72,692
Food and Beverage	43,713	86,844	96,594	103,472	106,577
Other Revenue	3,083	6,125	6,812	7,299	7,517
Total Revenue	76,612	152,203	169,291	181,346	186,786
Department Costs					
Room	6,302	12,519	13,925	14,917	15,364
Food and Beverage	26,901	53,443	59,443	63,676	65,586
Other Revenue	1,343	2,668	2,967	3,179	3,274
Total Department Costs	34,545	68,630	76,335	81,771	84,224
Total Department Gross Profit	42,067	83,573	92,955	99,575	102,562

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Unit Baht Thousand	2010 (Jul - Dec)	2011	2012	2013	2014
Total Overhead Expense	22,743	44,880	49,709	53,142	54,736
EBITDA	19,324	38,693	43,246	46,433	47,826
Capital Expenditures	2,298	4,566	5,079	5,440	5,604
Free Cash Flow	17,025	34,126	38,167	40,993	42,222
Reversionary Value less Selling Expense					463,884
Discount Rate 12.00%					
Long-term Growth Rate 3.00%					
Net Present Value	428,264				

As mentioned above, the independent appraiser obtained the fair market value by calculating the weighted average of the fair value obtained from Cost Approach and Income Approach. Detail of calculation is shown in the following Table.

Table 61 Fair market value of RPLL by AA

Unit : THB Million

Valuation Approach	Fair Market Value	Weight	Weight Fair Market Value
Cost Approach	626.00	30.00%	187.80
Income Approach	428.00	70.00%	299.60
Conclusion of Value			487.40

Conclusion of the appraisal of Royal Princess Larn Luang Hotel by AA

AA views that weighted average of fair value obtained from the two approaches are an appropriate method and that the fair market value as of July 1, 2010 of Royal Princess Larn Luang is THB 487.00 million.

Summarized results of the fair value of Royal Princess Larn Luang Hotel based on Adjusted Book Value Approach

The IFA has reviewed results of fair value of Royal Princess Larn Luang Hotel based on the appraisal reports of AA and considered that the fair value of Royal Princess Larn Luang Hotel is THB 487.00 million which is lower than the selling price by 18.56%

7.1.3) Appraisal by the Independent Financial Advisor using Income Approach

In the appraisal of Royal Princess Larn Luang Hotel, the IFA employed Income Approach to estimate the present value of operating cash flows expected to be received by RPLL each year according to the financial projection over a period of 5 years 5 months (from August 2010 – December 2015). The IFA has assumed that RPLL will continuously operate its business and that detail of financial assumptions appears in Appendix 5.

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The assumptions used in the financial projection are derived from the actual performance of RPLL during 2006 to July 2010 as well as interviews with management and policies of the Company. Nevertheless, the IFA has adjusted certain assumptions to be in accordance with past performance and business plans of the Company together with current economic condition.

Based on the above assumptions, the projected cash flows to be received from the operation of RPLL are discounted using discount rate of 10.70%. Detail calculation of discount rate is shown in Table 29. After the projection period, in order to obtain the Terminal Value, the IFA assumed that RPLL will continuously operate its business with a perpetual growth rate of operating cash flows at 1.00% per year. The fair value of RPLL for base case scenario is THB 462.92 million with detail of financial projection shown in the following Table.

**Table 62 Summarized results of the financial projection of RPLL
during 2010 – 2015 performed by the IFA**

Unit : THB Million

Unit Baht Million	2010 (Aug - Dec)	2011	2012	2013	2014	2015
Total revenue from operation	70.14	152.85	174.89	186.33	211.54	224.76
less cost of hotel operation	34.77	68.96	78.90	84.06	95.44	101.40
Gross profit	35.38	83.89	95.99	102.27	116.11	123.36
less operating expense	26.30	48.17	53.38	56.31	62.23	65.08
EBITDA	9.08	35.72	42.62	45.96	53.88	58.29
less capital expenditure	0.00	4.59	5.25	5.59	6.35	6.74
Cash flow from hotel operation	9.08	31.14	37.37	40.37	47.53	51.54
Present value of cash flow from hotel	153.47					
Present value of Terminal Value	309.45					
Total Net Present Value	462.92					

Furthermore, the IFA has conducted the Sensitivity Analysis in order to see the impact of the variation in weighted average cost of capital (WACC) of the Company by adjusting the WACC upward and downward by 0.50% from the base case. The summary of value for 3 scenarios is shown in the following Table.

Table 63 Sensitivity Analysis of RPLL

Scenario	WACC (%)	Value of Hotel (million Baht)
Upper Case	10.20 %	490.14
Base Case	10.70 %	462.92
Lower Case	11.20 %	438.39

The alteration in weighted average cost of capital (WACC) of the Company has resulted in the fair value of RPLL within a range of THB 438.39 – THB 490.14 million. When considered with the fair value appraised by the independent appraiser, the range of fair value obtained is THB 438.39 – THB 490.14 million in which is lower than the transaction price of RPLL (including other related transaction cost) at

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THB 598.00 million by 18.04 – 26.69%. Therefore, the IFA views that the transaction price of RPLL is appropriate.

Table 64 Summary of the appraisal of RPLL

	Appraiser	
	AA	The IFA
Valuation Approach	Income Approach	Income Approach
The date of Valuation	August 18, 2010	September 1, 2010
Appraised Value (Baht million)	487.00	438.39 – 490.14
Transaction Price (Baht million)	598.00	
Compare between Appraised Value and Transaction price	18.56% lower than Transaction Price	18.04% - 26.69% lower than Transaction price
Key assumptions	1. Occupancy rate are projected to be 65.00% – 73.00% of available room 2. Average room rate are projected to be Baht 1,466 – Baht 1,634 per room per night 3. Revenue from food and beverage are projected to be 146.61 % of room revenue 4. Cost of room revenue are projected to be 21.14% of room revenue 2. Cost of revenue from food and beverage are projected to be 61.54% of revenue from food and beverage	1. Occupancy rate are projected to 64.97% – 75.00% of available room 2. Average room rate are projected to be Baht 1,429 – Baht 1,936 per room per night 3. Revenue from food and beverage are projected to be 138.00% – 182.40% of room revenue 4. Cost of room revenue are projected to be 20.45% – 22.00% of room revenue 5. Cost of revenue from food and beverage are projected to be 63.00% – 65.00% of revenue from food and beverage

7.2 Appropriateness of the conditions for the transaction

Dusit Thai Properties, the owner of asset, has signed an Asset Purchase Agreement for the assets used in the operation of Royal Princess Larn Luang Hotel with BBTV Equity Company Limited as of September 7, 2010. The transaction price including other related transaction cost (which is borne by the buyer and to be paid on the transfer date) is THB 580.76 million. Therefore, Dusit Thai Properties will receive a total amount of THB 598.00 million in which the payment is divided into 3 installments as follow

- The first payment is THB 30.00 million as a deposit on the date of the contract.
- The second payment is THB 520.76 million on the registration date in which both parties mutually agreed that it shall be made within 90 days as from the agreement signing date.
- The third payment is the remaining portion in which will be made after Dusit Thai Properties has already transferred licenses necessary for the operation of hotel business to BBTV Equity Company Limited.

Both parties agreed to equally responsible for the transfer fee. In addition, Dusit Thai Properties shall be borne by the burden of withholding taxes. Meanwhile, BBTV Equity Company Limited shall be borne by the burden of special business tax. The transfer of assets and the registration of ownership transfer are expected to be completed within 45 days after the agreement signing date. The IFA has considered

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the conditions for this transaction and views that such conditions are appropriate because they conform to the general practice. Moreover, the transaction price is higher than the appraised value the independent appraiser and fair value by the IFA by 18.04 – 26.69%.

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Section 8: Summary of effects of the acquisition and disposition transactions

As previously mentioned, the Company and its subsidiaries are about to enter into the acquisition and disposition of assets with the third parties. There are total 9 transactions which can be summarized as follows:

Table 65: Summary of the assets acquisition and disposition of the DTC Group

Unit: THB Million

	Transaction	Buyer	Seller	Transaction Size	Note
1.	Acquisition of Dusit Thani Laguna Phuket Hotel	DTC	LRH	2,716.00	Include fees and taxes relevant to the transaction. The transaction is expected to be completed by December 2010.
2.	Disposition of Dusit Thani Laguna Phuket Hotel	The Fund	DTC	2,700.00 - 2,750.00	
3.	Disposition of DusitD2 Chiang Mai Hotel	The Fund	Dusit Thai Properties	350.00 – 400.00	
4.	Termination of Land and Building Lease Agreement of Dusit Thani Hua Hin Hotel prior the term.	Dusit Thai Properties	DTC	441.00	Dusit Thai Properties will repays advanced rental payment to DTC
5.	Disposition and leasing out assets of Dusit Thani Hua Hin Hotel for 30 years period	The Fund	Dusit Thai Properties	850.00 – 950.00	Rental payment throughout the lease term is approximately THB 710.00 – 790.00 million and selling price of assets is between THB 140.00 – 160.00 million
6.	Investment in the Fund	DTC	The Fund	1,300.00 - 1,367.00	DTC will invest in the Fund for the amount of not exceeding 1/3 of total investment units issued and offered for sale.
7.	Establishment of the SPV	DTC	SPV	Not exceeding 5.00	DTC will hold 99.99% of the SPV issued and paid-up shares
8.	SPV leases 3 hotels from the Fund to operate	SPV	The Fund	1,164.00	Rental payment throughout the lease term of 3 years.
9.	Disposition of Royal Princess Larn Luang Hotel	BBTV Equity Co., Ltd.	DTC	598.00	Including other expenses related to the transaction

Note: Transaction 2-8 as previously mentioned are subject to some precedent conditions i.e. the Company obtains an approval from the shareholders and the SEC approves the registration of establishing the fund.

The IFA has assessed the impact from these transactions by assuming possible scenarios in order to demonstrate the overall impact of these transactions to the Company's financial status, operating results as well as the ability to repay financial liabilities and profit generating capability of DTC Group before to and after entering into the transactions. In this regard, the IFA has relied on information prevailed in the Company's consolidated financial statements as of June 30, 2010 as a referral and also use other information obtained from the Company as well as our own financial projection to analyze the impact to be incurred from each scenario.

However, the IFA does not take into account actual performance incurred during the date of financial statement until the date that the IFA has prepared this report in considering impacts of these

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transactions. Notwithstanding, the effects to be incurred owing to the said acquisition and disposition of assets have been considered still.

Please note that effects of these transactions to the Company's financial status and operating results that the IFA has prepared hereinafter are merely the estimated figures. Main objective of this analysis is to present the potential impacts to DTC Group's financial statements. Nonetheless, the actual financial performance of the Company may differ from the information that the IFA has presented in this report, as there are several factors that may affect the financial figures and cause the conditions to enter into the transactions to be different. In addition, the opinions of the IFA shall not guarantee the successfulness of the aforementioned transactions.

Beside, in performing the estimation of impacts expected to occur from entering into those transactions, the IFA does not take into account some essential expenses related to the disposition of assets to the Fund. Such expenses included direct expenses of DTC Group such as specific business tax at 3.30% of the higher value between the appraised value by Department of Land and the transaction value, value added tax at 7.00% of the value of movable assets to be sold (including furniture, fixtures and equipments), financial advisor fee, legal advisor fee and etc. Moreover, there are indirect expenses results from the investment of 33.33% in the Fund by the Company. These include transfer fee of 0.01% of the appraised value of the property by Department of Land, maximum THB 100,000 per transaction, registration fee of 1.10% of the value of leasehold rights and financial advisor fee related to the establishment of the Fund.

Please notice that some financial information such as book value of assets that the IFA uses in analyzing the expected impacts is historical information as of June 30, 2010. However, the overall transactions are expected to be completed within November – December 2010, therefore, the actual impact from the aforementioned transactions could differ from what the IFA presented. For analysis, the IFA has formulated 4 scenarios that might be occurred as follows:

- Scenario 1** The Company can successfully enter into the acquisition of DTLP and the Fund is completely established so that the Company can investment in the Fund. At the same time, the disposition of assets of RPLL to an outside party can be accomplished as well.
- Scenario 2** The Company can successfully enter into the acquisition of DTLP and the Fund is completely established so that the Company can investment in the Fund. However, the disposition of assets of RPLL to an outside party cannot be accomplished.
- Scenario 3** The Company can successfully enter into the acquisition of DTLP and the disposition of assets of RPLL to an outside party can be accomplished. However, the Fund cannot be established so that the Company cannot investment in.
- Scenario 4** The Company can successfully enter into the acquisition of DTLP. However, the transactions related to the establishment of the Fund, the investment in the Fund as well as the disposition of RPLL to an outside party cannot be accomplished.

Detail of each scenario can be summarized as shown in the following table.

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Table 66: Summary of Effects from Possible Scenarios

Unit: Bt. Million

Impact from the Transaction	Transaction Abbreviation	Scenario				Expected Recording Year	Transaction Size Received (Paid)	Book Value ¹	Approximate Profit (Loss) from the Transaction
		1	2	3	4				
1 The acquisition of DTLP	DTLP	/	/	/	/	2010	(2,716.00)	-	-
2 The cancellation of the lease contract between the Company and Dusit Thai Properties before the term ²	DTPP	/	/	-	-	2010	441.00	296.99	144.01
3 The Company and its subsidiaries will receive proceeds from sale of assets from the Fund	The Fund	/	/	-	-	2010	2,700.00 - 2,750.00	2,716.00	-
- DTLP							350.00 – 400.00	400.15	(0.15 - 50.15)
- D2CM							850.00 – 950.00	123.65 ³	16.35 – 36.35 ⁴
- DTHH							3,900.00 - 4,100.00	3,239.80	(33.80) – 36.20
Total									
4 The Company invest in the Fund	INV.	/	/	-	-	2010	(1,300.00 - 1,367.00)	-	-
5 The SPV pay rental fee to the Fund ⁵	SPV	/	/	-	-	2011-2012	(1,164.00)	-	-
6 The disposition of Royal Princess Larn Luang Hotel ⁶	RPLL	/	-	/	-	2010	598.00	115.89	482.11

Note ¹ Book value as of June 30, 2010

² This transaction is considered as related transaction between the Company and its subsidiary, thus, it shall not have significant impact to the consolidated financial statements.

³ Book value of furniture, fixtures and equipments of DTHH to be sold to the Fund

⁴ Based on the different between the proposed selling price (approximately THB 140.00 – 160.00 million) and the book value of furniture, fixtures and equipments

⁵ Fixed rental payments throughout the first 3 years that SPV obligated to pay to the Fund

⁶ Include other expenses related to the selling of assets of THB 17.24 million

* The above calculation excludes the expenses related to the establishment of the Fund i.e. specific business tax, value added tax, advisory fees, and selling agent fees. This except for the purchase price of DTLP which include the transfer fee.

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Impacts from the transactions under scenario 1

Table 67: Estimated Impacts from the transactions under scenario 1

Items	Approximate Value (THB million)	Details
1. Cash	Increase by 482.00 – 615.00	• Proceeds received from the sale of DTLP, D2CM and the lease out and sale assets of DTHH to the Fund for the amount of approximately THB 3,900.00 – 4,100.00 million • Proceeds received from the sale of RPLL of approximately THB 598.00 million • Invest in the Fund for the amount of approximately THB1,300.00 – 1,367.00 million • Disbursement of THB 2,716.00 million caused by the acquisition of DTLP
2. Fixed assets	Decrease by 639.69	• Decreasing in book value of D2CM of approximately THB 400.15 million • Decreasing in book value of DTHH (only portion of assets sold outright to the Fund) at approximately THB 123.65 million • Decreasing in book value of RPLL at approximately THB 115.89 million
3. Interest bearing debt	-	• Remain unchanged (in case the Company does not use the proceeds received in repayment of debt)
4. Net Profit (Loss) from the acquisition and disposition of assets	448.31 – 518.31	• Incurring loss of approximately THB 0.15 – 50.15 million from selling of D2CM • Incurring profit of approximately THB 16.35 – 36.35 million from selling of DTHH (only furniture, fixtures and equipments) • Incurring profit of approximately THB 482.11million from selling RPLL

In case the Company and its subsidiaries are able to enter into all acquisition and disposition transactions, it will cause the increase in net cash from sale of assets, after deducting the disbursement for DTLP and the investment in the Fund, to DTC Group of approximately THB 482.00 – 615.00 million. Fixed assets of the Company is expected to be decrease by THB 639.69 million due to the decrease of property, plant and equipment of D2CM, RPLL and furniture, fixtures and equipments of DTHH. However, long term liability is expected to increase by THB 710.00 – 790.00 million, primarily due to the record of rental fee form the lease out of DTHH. Consequently, debt to equity ratio will slightly increase from 0.34 times, as of June 30, 2010, to approximately 0.52 – 0.54 times. Notwithstanding, interest bearing debt of DTC Group will remain unchanged. In addition, the Company will record profit from sale of assets of approximately THB 448.31 – 518.31 million. The Company is able to record the profit which may arise from sale of assets to the Fund as accounting profit once the Company is released from the guarantee of the operation of the SPV under the lease and/or sublease agreement between the SPV and the Fund. On the other hand, loss from sale of assets to the Fund has to be recognized immediately in the accounting period such the loss occurs.

Furthermore, DTC Group will earn revenue from management services providing to the Fund as well as return from investment in the Fund in the future. As for expenses, it is expected to increase due to an increase in rental expense that the SPV has to pay to the Fund. Moreover, the Company might incur

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incremental expenses from the guarantee of performance between the SPV and the Fund during the period of 4 years commencing from the date that SPV enters into the lease and/or sublease agreement with the Fund (the guarantee value is approximately THB 392.00 million)

Impacts from the transactions under scenario 2

Table 68: Estimated impacts from the transaction under scenario 2

Items	Approximate Value (THB million)	Details
1. Cash	Decrease by 116.00 or increase by 17.00	• Proceeds received from the sale of DTLP, D2CM and the lease out and sale assets of DTHH to the Fund for the amount of approximately THB 3,900.00 – 4,100.00 million • Invest in the Fund for the amount of approximately THB1,300.00 – 1,367.00 million • Disbursement of THB 2,716.00 million caused by the acquisition of DTLP
2. Fixed Assets	Decrease by 523.80	• Decreasing in book value of D2CM of approximately THB 400.15 million • Decreasing in book value of DTHH (only portion of assets sold outright to the Fund) at approximately THB 123.65 million
3. Interest Bearing Debt	-	• Might increase
4. Net Profit (Loss) from the acquisition and disposition of assets	(33.80) – 36.20	• Incurring loss of approximately THB 0.15 – 50.15 million from selling of D2CM • Incurring profit of approximately THB 16.35 – 36.35 million from selling of DTHH (only furniture, fixtures and equipments)

In case the Company and its subsidiary can successfully enter into the acquisition and disposition of assets according to scenario 2, DTC Group will receive net cash from sale of assets, after deducting the disbursement for DTLP, of approximately THB 1,184.00 – 1,384.00 million. However, after deducting the investment in the Fund, net cash might be lowered by approximately THB 116.00 million or increased by approximately THB 17.00 million. Moreover, fixed assets of the Company will decline by approximately THB 523.80 million due to a decrease in property, plants and equipment of D2CM and furniture, fixtures and equipments of DTHH. For interest bearing debts, it might be increase due to the effect from decrease in cash. Furthermore, the Group might incur a loss from the sale of asset at approximately THB 33.80 million or make a profit of THB 36.20 million from the sale of assets to the Fund. In case the loss incurs, the Group has to immediately recognize such loss within the accounting period the transactions take place. However, in case the Group makes profit, it can record such profit only when the period of performance guarantee under lease and/or sublease agreement between SPV and the Fund is over. Lastly, impacts on revenue and expenses will be as same as scenario 1.

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Impacts from the transactions under scenario 3

Table 69: Estimated impacts from the transactions under Scenario 3

Items	Approximate Value (THB million)	Details
1. Cash	Increase by 598.00	Proceeds received from the sale of RPLL of approximately THB 598.00 million
2. Fixed Assets	Increase by 2,600.11	- Increasing in book value of DTLP of approximately THB 2,716.00 million - Decreasing in book value of RPLL at approximately THB 115.89 million
3. Interest Bearing Debt	Increase by 2,716.00	Engaging in loan facilities from the financial institution of approximately THB 2,716.00 million for the acquisition of DTLP
4. Net Profit (Loss) from the acquisition and disposition of assets	482.11	Incurring profit of approximately THB 482.11million from selling RPLL

In case the Company and its subsidiary can enter into the acquisition and deposition of assets according to scenario 3, the IFA expects that the Group will receive net cash from sale of RPLL of approximately THB 598.00 million and net fixed assets will increase approximately THB 2,600.11 million. In addition, interest bearing debts will increase due to loans facilities for the acquisition of DTLP, which is approximately THB 2,716 million. This results in the increase in debt to equity ratio from 0.34 times, as of June 30, 2010, to approximately 1.03 times. Moreover, the Group shall make a profit from the sale of RPLL of approximately THB 482.11 million, which can be immediately recognized in the financial statements within the accounting period such the transactions take place.

The Company will realize operating results of DTLP as being the owner who manages the hotel on its own. Furthermore, the Company will incur additional expense due to the depreciation of assets of DTLP as well as interest expenses from loans. The incremental interest expenses could affect the ability of the Group to cover the interest expense. (details are presented in Section 3, item 3.1.1.2 a)

Impacts from the transactions under scenario 4

Table 70: Estimated impact from the Transaction under Scenario 4

Items	Approximate Value (THB million)	Details
1. Cash	-	May not differ
2. Fixed Assets	Increase by 2,716.00	Increasing in book value of DTLP of approximately THB 2,716.00 million
3. Interest Bearing Debt	Increase by 2,716.00	Engaging in loan facilities from the financial institution of approximately THB 2,716.00 million for the acquisition of DTLP
4. Net Profit (Loss) from the acquisition of assets	-	None

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In case the Company is able to enter into the acquisition of DTLP, the IFA expects that cash position of the Group may remain unchanged. Fixed assets are expected to increase approximately THB 2,716.00 million due to the acquisition of DTLP. In addition, interest bearing debts will also increase by THB 2,716.00 million, resulting to the higher debt to equity ratio from 0.34 times (as of June 30, 2010) to 1.03 times. Impact from the revenue and expenses will be similar to as shown in Scenario 3.

Section 9 Summary of the Opinion of the Independent Financial Advisor

Based on the analysis of the independent financial advisor regarding the fairness of the Company's transaction prices and conditions to be taken as previously mentioned, the independent financial advisor has summarized our opinion of the assets acquisition and disposal, which have been prepared for the benefit of the shareholders in order to vote for each agenda according to minutes of the Board of Director No. 8/2010, as follows:

Table 71: Summary of Independent Financial Advisor's Opinions

Tran- saction No.	EGM's Agenda No.	Transaction	Tran- saction Size (Bt. Million)	Summary of the valuation result by the IFA	The IFA's valuation is higher (lower) than Tran- saction Price (THB Mil.)	The IFA's valuation is higher (lower) than Tran- saction Price (%)	The IFA's Opinion		Reasons underlying the IFA's opinions
							Opinion on the Tran- saction Price	Opinion on the Tran- saction Condi- tions	
1	Agenda 2: Acquisition of assets – Dusit Thani Laguna Phuket Hotel (DTLP)								
	2	DTC acquires DTLP from LRH (transaction price is Bt. 2,620 million including the transfer tax and expenses of Bt. 96.00 million)	2,716.00	2,449.05 - 2,733.03	(266.95) – 17.03	(9.83%)- 0.63%	Fair and Appropriate	Fair and Appropriate	Even though the Transaction price is in the appropriate price range as valued by the IFA, it is in the upper bound. Nonetheless, after considering other conditions and necessities of the Company to enter into the Transaction, it is appropriate as the Transaction is in accordance with the Company's long term plan.
2	Agenda 3.1 Assets acquisition and disposal of the Company and Dusit Thai Properties								
	3.1.1	DTC will sell DTLP to the property fund to be established (“the Fund”)	2,700.00- 2,750.00	2,449.05 - 2,733.03	(300.95) – 33.03	(10.94%)- 1.22%	Fair and Appropriate	Fair and Appropriate	To raise fund as well as to maintain debt to equity ratio

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Transaction No.	EGM's Agenda No.	Transaction	Transaction Size (Bt. Million)	Summary of the valuation result by the IFA	The IFA's valuation is higher (lower) than Transaction Price (THB Mil.)	The IFA's valuation is higher (lower) than Transaction Price (%)	The IFA's Opinion		Reasons underlying the IFA's opinions
							Opinion on the Transaction Price	Opinion on the Transaction Conditions	
3	3.1.2	Dusit Thai Properties will sell Dusit D2 Chiang Mai Hotel to Fund	350.00 - 400.00	325.76 – 367.15	(74.24) – 17.15	(18.56%)- 4.90%	Fair and Appropriate	Fair and Appropriate	To raise fund as well as to maintain debt to equity ratio
4	3.1.3	DTC will cancel the current long term lease contract of Dusit Thani Hua Hin with Dusit Thai Properties prior to the expiration date for 8 years (total contract is 20 years)	441.00	450.10 – 467.29	9.01 – 26.29	2.06% - 5.96%	Fair and Appropriate	Fair and Appropriate	To release Dusit Thai Properties from the obligation and be able to transfer the assets and long term lease of Dusit Thani Hua Hin to the Fund.
5	3.1.4	Dusit Thai Properties will lease land and property of Dusit Thani Hua Hin for the period of 30 years and will sell furniture, fixtures and equipment to the property fund.	850.00 – 950.00	833.87 – 911.17	(16.13) – 61.17	(12.22%) - 7.20%	Fair and Appropriate	Fair and Appropriate	To raise fund
6	Agenda 3.2: The Company's investment in the Fund (or DTCPF)								
	3.2	The Company will invest in DTCPF of not higher than 1/3 of total investment units of the Fund	1,300.00 - 1,367.00	-		-	Fair and Appropriate	Fair and Appropriate	To maintain the ownership status over the assets and expect the return from investment and to ensure other investors of the Fund.

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Tran- saction No.	EGM's Agenda No.	Transaction	Tran- saction Size (Bt. Million)	Summary of the valuation result by the IFA	The IFA's valuation is higher (lower) than Tran- saction Price (THB Mil.)	The IFA's valuation is higher (lower) than Tran- saction Price (%)	The IFA's Opinion		Reasons underlying the IFA's opinions
							Opinion on the Tran- saction Price	Opinion on the Tran- saction Condi- tions	
7	Agenda 3.3: The acquisition of assets of the Company and SPV								
	3.3.1	The Company will set up SPV.	Not higher than 5.00	-		-	Fair and Appro- priate	Fair and Appro- priate	To have a vehicle to operate the Fund's assets by leasing the assets from the Fund,as the Fund is having restrictions to operate the hotel.
8	3.3.2	SPV will lease the three hotels from the property fund to manage with 3 years period contract	1,164.00 (rent of the first 3 years)	-		-	Fair and Appro- priate	Fair and Appro- priate	To manage the Fund's assets to generate revenue and return to the Fund, which rental rate is expected to be in range with other property listed funds.
9	Agenda 4: Disposal of assets (Royal Princess Larn Luang Hotel)								
	4.	Dusit Thai Properties sells Royal Princess Larn Luang Hotel	598.00	438.39 – 490.14	(107.86) – (159.61)	(18.04%) – (26.69%)	Fair and Appro- priate	Fair and Appro- priate	To reduce the investment in fixed assets, which may have limited profit generating capacity and mitigate the risk from additional major renovation cost.

Note

- The aforementioned transactions must be approved by the Company's shareholders with the affirmative votes of not less than $\frac{3}{4}$ of the shareholders attending the meeting and excluding the conflicted shareholders.
- Dusit Thai Properties will enter into the Transaction under Clauses 3.1.2 – 3.1.4 and 4 only after the shareholders of Dusit Thai Properties has approved the Transaction with the affirmative votes of not less than $\frac{3}{4}$ of the shareholders attending the meeting and excluding the conflicted shareholders.
- Precedent conditions of the transactions under Clause 3.1 - 3.2 are 1.) the acquisition of DTLP is successful 2.) Establishment of SPV is accomplished 3.) the SEC has approved the registration of the Fund
- Precedent conditions of the transactions under Clause 3.3 are 1.) the acquisition of DTLP is successful 2.) the SEC has approved the registration of the Fund

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Based on the underlying reasons for the acquisition and disposal of asset transactions of the Company and Dusit Thai Properties, the subsidiary of the Company, summarized in the above Table, the IFA views **that the shareholders of the Company should approve these acquisition and disposal of asset transactions of the Company and its subsidiary.** Nevertheless, Decision to vote for each agenda is solely dependable on the consideration and discretion of the shareholders. The Shareholders shall study information and reasons, costs and benefits of the Company in order to enter into the Transactions in the enclosed documents, as attached with the invitation letter to attend the Shareholders' Meeting in order to make your own decision appropriately.

JayDee Partners Limited, as the independent financial advisory of the Company, has performed the study and analysis with due skill care in accordance with the professional standard and has provided the opinion based on the information on the fair analysis by considering the benefits of every shareholders.

The opinion of the independent financial advisor are based on the information, which have been received from the Company as well as the interview with the company's management, publicly available information and other relevant documents. The independent financial advisor assumed that all the information received is truthful and correct. Therefore, if the said information are incorrect and/or is not truthful and/or has been significantly changed from in the future, it will affect the opinion of the independent financial advisor. Therefore, the independent financial advisor is unable to certify or warrant the future impact that may arise to the Company and the shareholders. In addition, opinion of the independent financial advisor is merely to provide the comments to the shareholders, providing this opinion does not warrant the accomplishment of the Transactions and impact to be incurred from the Transactions to the Company and its subsidiaries.

This English report of the Independent Financial Advisor's Opinion has been prepared solely for the convenience of foreign shareholders of Dusit Thani Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.

Yours Sincerely,

(Ms. Jirayong Anuman-Rajadhon)
Managing Partner /Operation Controller
JayDee Partners Limited, the independent financial advisor

Appendix Key assumptions underlying the appraisal of fair market value of assets by the independent appraisers and the IFA

Appendix 1 Assumptions for the valuation of DTLP

Appendix 1.1 Key assumptions of AA

Detail of assumptions used in the financial projection of DTLP is as follow

Table 72: Detail of assumptions used in the financial projection of DTLP by AA

	Unit	2010 (Nov 1 – Dec 31)	2011	2012	2013	2014
Total rooms	rooms	226	226	226	226	226
Available days	days	61	365	366	365	365
Occupancy rate	Of available room	81.40%	70.00%	72.00%	74.00%	74.00%
Average room rate (ARR)	Baht per room per night	7,123	5,581	5,860	6,153	6,338
ARR Growth Rate	Of previous year		3.40%	5.00%	5.00%	3.00%
Total Revenue						
Food and Beverage	% of room revenue	43.30%	53.00%	52.30%	51.60%	51.60%
Other Revenue	% of room revenue	3.50%	4.60%	4.50%	4.40%	4.40%
Department Cost						
Room	% of room revenue	12.60%	15.50%	14.90%	14.40%	14.40%
Food and Beverage	% of revenue from Food and Beverage	50.00%	55.00%	53.70%	52.50%	52.50%
Overhead Expense						
Administrative and General	% of total Revenue	6.10%	8.00%	7.70%	7.50%	7.50%
Sales and Marketing	% of total Revenue	6.30%	8.00%	8.00%	8.00%	8.00%
POMEC	% of total Revenue	5.80%	9.00%	8.70%	8.40%	8.40%
Capital Expenditure	% of total Revenue	3.00%	4.00%	4.00%	4.00%	4.00%

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Appendix 1.2 Key assumption of AREA

Detail of assumptions used in the financial projection of DTLP is as follow

Table 73: Detail of assumptions used in the financial projection of DTLP by AREA

	Unit	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Occupancy Rate	%	63.00%	65.00%	67.00%	72.00%	74.00%	75.00%	74.00%	72.00%
Number of rooms sold	rooms	51,969	53,619	55,268	59,393	61,043	61,868	61,043	59,393
Average Room Rate (ARR)	Baht per room per night	5,750	5,980	6,219	6,530	6,857	7,131	7,345	7,565
ARR Growth Rate	% of previous year	9.20%	4.00%	4.00%	5.00%	5.00%	4.00%	3.00%	3.00%
Revenue									
Food and Beverage	% of room revenue	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Other Revenue	% of room revenue	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Fixed Cost									
Growth Rate	% of previous year	3.0%	3.0%	3.0%	3.5%	4.0%	4.0%	3.5%	3.5%
Variable Cost									
Room	% of room revenue	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%	10.50%
Food and Beverage	% revenue from Food and Beverage	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%
Other Cost	% of Other revenue	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Overhead Expense	% of total revenue	17.17%	17.20%	17.22%	17.27%	17.29%	17.30%	17.29%	17.27%
Capital Expenditures	% of total revenue	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

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Appendix 1.3 Key assumption of Sallmanns

Detail of assumptions used in the financial projection of DTLP is as follow

Table 74: Detail of assumptions used in the financial projection of DTLP by Sallmanns

	Units	Year 1 2010	Year 2 2011	Year 3 2012	Year 4 2013	Year 5 2014	Year 6 2015	Year 7 2016	Year 8 2017	Year 9 2018	Year 10 2019
Occupancy Rate	%	60.00%	65.00%	70.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
Number of rooms sold	Baht per room per night	5,300	5,565	5,843	6,135	6,381	6,572	6,769	6,973	7,182	7,397
Average Room Rate (ARR)	% of previous year		5.00%	5.00%	4.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Revenue											
Food and Beverage	% of room revenue	33.00%	33.00%	33.00%	33.00%	33.00%	33.00%	33.00%	33.00%	33.00%	33.00%
Other Revenue	% of room revenue	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Department Cost											
Room	% of room revenue	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%
Food and Beverage	% revenue from Food and Beverage	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%
Other Cost	% of Other revenue	26.80%	25.93%	25.93%	25.93%	25.93%	25.93%	25.93%	25.93%	25.93%	25.93%
Administrative expense	% of total revenue	27.50%	27.50%	27.50%	27.50%	27.50%	27.50%	27.50%	27.50%	27.50%	27.50%
Overhead expense	% of total revenue	5.00%	4.85%	4.72%	4.62%	4.61%	4.61%	4.61%	4.61%	4.61%	4.61%

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Appendix 1.4 Key assumptions of the IFA

Table 75: Detail of assumptions used in the financial projection of DTLP by the IFA

	Unit	Actual					Projected						
		2006	2007	2008	2009	Jan – Jul 2010	Aug – Dec 2010	2010	2011	2012	2013	2014	2015
Total room	rooms	226	226	226	226	226	226	226	226	226	226	226	226
Occupancy Rate	% of available room	73.43	77.02%	67.94%	63.08	65.74%	68.99%	67.10%	70.00%	70.00	70.00%	75.00	75.00
No. of room sold	rooms	60,575	63,532	56,200	52,032	31,358	23,854	55,212	57,743	57,743	57,901	61,868	61,868
Average Room Rate (ARR)	Baht per room per night	4,379	4,936	5,280	5,267	5,799	4,705	5,326	5,672	6,039	6,430	6,847	7,291
ARR Growth Rate	% of previous year	42.05	12.72%	6.97%	-0.23%	n.a.	n.a.	1.12%	6.48%	6.48%	6.48%	6.48%	6.48%
Revenue													
Food and Beverage	% of room revenue	56.86	53.00%	52.74%	47.73	48.61%	48.61%	48.61%	52.50%	52.50	52.50%	52.50	52.50
Other Revenue	% of room revenue	7.10%	10.83%	7.16%	7.51%	4.39%	4.39%	4.39%	8.15%	8.15%	8.15%	8.15%	8.15%
Department Cost													
Room	% of room revenue	15.27	15.24%	15.69%	16.64	14.14%	14.14%	14.14%	15.70%	15.70	15.70%	15.70	15.70
Food and Beverage	% of revenue from F&B	56.36	54.11%	53.44%	54.21	50.97%	50.97%	50.97%	54.50%	54.50	54.50%	54.50	54.50
Other Cost	% of Other Revenue	39.19	19.50%	29.61%	26.99	41.80%	41.80%	41.80%	28.80%	28.80	28.80%	28.80	28.80
Overhead Expense													
Administrative and General	% Growth of previous year	22.88 %	8.55%	5.57%	-3.02%	n.a.	n.a.	4.22%	4.00%	4.00%	4.00%	4.00%	4.00%
Sales and Marketing	% of total revenue	7.71%	7.40%	6.91%	8.07%	7.80%	8.02%	7.66%	7.50%	7.50%	7.50%	7.50%	7.50%
POMECE	% of total revenue	9.87%	7.94%	8.91%	9.37%	8.79%	9.04%	8.64%	9.00%	9.00%	9.00%	9.00%	9.00%
Capital Expenditure	% of total revenue	2.98%	2.98%	3.00%	3.00%	3.41%	3.51%	3.35%	3.00%	3.00%	3.00%	3.00%	3.00%

Occupancy Rate – Dusit Thani Laguna Phuket has in total of 226 rooms available to be serviced and that high season for Phuket is between Novembers – April each year. The IFA estimated that the average occupancy rate for 2010 is 67.10% in which is slightly higher than the

occupancy rate during January – July 2010 as it accounted for the high season during the end of the year. When considered the occupancy rate for 2007 – 2009, they were between 63.08% - 77.02% of total rooms available. Nevertheless, the tourism industry during 2008 – 2009 experienced a slowdown as a result of global economic crisis and political unrest in Thailand. The IFA made the financial assumption by assuming that there will not be any impact to the tourism industry of Phuket during the period of projection. The IFA assumed that the occupancy rate during 2011 – 2013 will be 70% of total rooms available and that the occupancy rate for 2014 onwards will be at 75%

Average room rate – The IFA estimated the average room rate in 2010 to be THB 5,326 per room in which is lower than the room rates during January – July 2010 at THB 5,799 based on the projection by the management of the hotel. Moreover, the IFA estimated the growth rate of the average room rate to be at 6.48% from 2011 onwards based on the actual average growth rate during 2007 – 2009 as such period had no irregular events that significantly affect the tourism industry.

Revenue from food and beverages – In the past, revenues from food and beverages were consistent at 47.73% - 56.86% of room revenue for 2006 – 2009. The IFA, therefore, estimated that revenues from food and beverages in 2010 will be 48.61% of room revenue based on the actual revenue from food and beverages during January – July 2010. As for 2011 onwards, the IFA assumes that the revenues from food and beverages will be at 52.50% of the room revenue based on the average of 2006-2009.

Revenue from other departments – Revenue from other departments of the hotel comprising of revenue from telephone, laundry, guest activities and others. The IFA estimated the revenue from other departments to be 4.39% of room revenue in 2010 which is equivalent to revenue from other departments during January – July of 2010. Moreover, the IFA estimated that from 2011 onwards, revenue from other departments will be at 8.15% of room revenue based on the average figure during 2006 – 2009.

Room cost – The IFA estimated that room cost is 14.14% of room revenue in 2010 based on the actual room cost in January – July 2010. For 2011 onwards, the IFA made the assumptions based on the average room rate during 2006 – 2009 resulted in room cost of 15.70% of room revenue.

Food & beverage, other department cost and expenses – For 2010, the IFA estimated that food & beverage cost is 50.97% of revenue from food and beverage in which is equivalent to food & beverages cost during January – July of 2010. For 2011 onwards, the IFA estimated that food & beverage cost will be 54.50% of revenue from food & beverage based on the average figure from 2006 – 2009. Moreover, the IFA estimated that sales and marketing expense will be 7.50% of total revenue per year and Property Operation, Maintenance and Energy Costs (POMEC) to be 9.00% of total revenue per year based on the figure during 2006 – 2009 for 2011 onwards. Moreover, the IFA estimated that management fee and insurance expense will have a growth rate of 3.00% per year during the projected period based on the targeted inflation rate of the Bank of Thailand.

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Appendix 2 Assumptions for the valuation of D2CM

Appendix 2.1 Key assumptions of AA

Detail of assumptions used in the financial projection of D2CM is as follow

Table 76: Detail of assumptions used in the financial projection of D2CM by AA

	Unit	1-31 Dec 2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total rooms	rooms	130	130	130	130	130	130	130	130	130	130	130
Available days	days	31	365	366	365	365	365	366	365	365	365	366
Occupancy Rate	% of available room	64.50%	50.00%	54.00%	58.00%	60.00%	62.00%	64.00%	65.00%	65.00%	65.00%	65.00%
Average Room Rate (ARR)	Baht per room per night	2,610	3,188	3,347	3,514	3,690	3,801	3,915	4,032	4,153	4,278	4,406
ARR Growth Rate	% of previous year		15.00%	5.00%	5.00%	5.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Revenue												
Food and Beverage	% of room revenue	29.20%	33.00%	31.80%	30.70%	30.30%	29.80%	29.40%	29.20%	29.20%	29.20%	29.20%
Other Revenue	% of room revenue	8.90%	8.30%	8.30%	8.30%	8.30%	8.30%	8.30%	8.30%	8.30%	8.30%	8.30%
Department Cost												
Room	% of room revenue	18.00%	22.00%	20.50%	19.10%	18.30%	18.00%	17.60%	17.40%	17.40%	17.40%	17.40%
Food and Beverage	% of revenue from F&B	74.00%	75.00%	72.70%	70.60%	68.90%	68.50%	68.20%	68.00%	68.00%	68.00%	68.00%
Overhead Expense												
Administrative and General	% of total revenue	14.40%	14.90%	14.00%	13.10%	12.70%	12.40%	12.20%	12.10%	12.10%	12.10%	12.10%
Sales and Marketing	% total revenue	8.80%	11.00%	10.30%	9.70%	9.40%	9.20%	9.00%	8.90%	8.90%	8.90%	8.90%
POMECH	% total revenue	10.60%	11.50%	11.00%	10.50%	10.10%	10.00%	9.90%	9.90%	9.90%	9.90%	9.90%
Capital Expenditure	% total revenue	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%

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Appendix 2.2 Key assumptions of AA

Table 77: Detail of assumptions used in the financial projection of D2CM by the IFA

	Unit	Actual					Projected						
		2006	2007	2008	2009	Jan – Jul 2010	Aug – Dec 2010	2010	2011	2012	2013	2014	2015
Total room	rooms	130	130	130	130	130	130	130	130	130	130	130	130
Occupancy Rate	% of available room	35.16%	47.91%	50.95%	40.04%	31.96%	50.36%	39.68%	45.00	50.00	55.00	60.00	70.00
No. of room sold	rooms	16,599	22,667	24,353	18,999	8,809	10,017	18,826	21,353	23,725	26,169	28,470	33,215
Average Room Rate (ARR)	Baht per room per night	3,545	3,502	3,212	2,588	2,545	2,914	2,741	3,015	3,166	3,324	3,491	3,665
ARR Growth Rate	% of previous year	n.a.	-1.20%	-8.29%	-19.42%	n.a.	n.a.	5.93%	10.00	5.00%	5.00%	5.00%	5.00%
Revenue													
Food and Beverage	% of room revenue	30.97%	31.83%	34.46%	36.98%	34.15%	34.15%	34.15%	40.00	40.00	40.00	40.00	40.00
Other Revenue	% of room revenue	8.96%	11.26%	10.63%	9.82%	7.45%	7.45%	7.45%	10.00	10.00	10.00	10.00	10.00
Department Cost													
Room	% of room revenue	22.07%	20.51%	22.11%	27.59%	29.53%	29.53%	29.53%	20.00	20.00	20.00	20.00	20.00
Food and Beverage	% of revenue from F&B	106.26%	87.01%	81.71%	92.40%	111.54	111.54%	111.54	80.00	80.00	80.00	80.00	80.00
Other Cost	% of Other Revenue	53.22%	62.88%	73.32%	72.67%	114.29	114.29%	114.29	65.00	65.00	65.00	65.00	65.00
Overhead Expense													
Administrative and General	% Growth of previous year	n.a.	7.41%	6.27%	-31.61%	n.a.	n.a.	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Sales and Marketing	% of total revenue	19.70%	12.16%	12.81%	14.11%	15.19%	9.96%	12.23%	12.00	12.00	12.00	12.00	12.00
POMEC	% of total revenue	11.83%	9.07%	9.19%	12.82%	16.97%	10.05%	13.05%	9.00%	9.00%	9.00%	9.00%	9.00%
Capital Expenditure	% of total revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.00%	3.00%	3.00%	3.00%	3.00%

Occupancy Rate – Dusit D2 Chiang Mai has in total of 130 rooms available to be serviced. The IFA views that the occupancy rate in 2006 of 35.16% cannot be used to estimate the future occupancy rate since D2CM had a major room renovation during that year after the acquisition of the hotel in 2005. Moreover, the hotel was impacted by the political unrest in which resulted to the slowdown in tourism

industry for Chiang Mai. Nevertheless, such crisis has been resolved and that the IFA estimated the occupancy rate in 2010 to be at 39.86% compared to the occupancy rate of 47.91% - 50.95% from 2007 - 2008 respectively. As for 2011 onwards, the IFA assumed that the political situation will not occur and that the occupancy rate should return to normal. Therefore, the IFA estimated that the occupancy rate in 2011 will be 45.00% and increase to 50.00%, 55.00% and 60.00% in 2012 – 2014 and at 70% in 2015.

Average room rate – The IFA estimated the average room rate in 2010 to be THB 2,741 per room in which is similar to the average room rates during January – July 2010. Moreover, the IFA estimated the growth rate of the average room rate to be at 10.00% from 2011 onwards based on the Company’s plan to raise the average room rate to be at the same level with other 5-star hotels in which should not be less than THB 3,000 per room per night. Furthermore, the IFA estimated the growth rate of average room rate from 2012 onwards will be 5%.

Revenue from food and beverages – In the past, revenue from food and beverages were between 30.97% - 36.98% of room revenue. The IFA estimated that revenue from food and beverages in 2010 will be 34.15 % of room revenue based on the actual revenue from food and beverages during January – July 2010. According to interviews with management of the hotel, it indicated that from 2011 onwards, the hotel will put more effort in increasing revenue from food and beverages as there is a room for growth within the market since there is no hotel in Chiang Mai that uses food as its selling point. Moreover, the management of the hotel believes that the lifestyle of people in Chiang Mai will become more similar to the people of Bangkok. Therefore, restaurants with the hotel will become more popular. Consequently, the Financial Advisor estimated that revenue from food and beverage will be 40.00% of room revenue, in which is higher than the regular level, is appropriate.

Revenue from other departments – Revenue from other departments of the hotel comprising of revenue from telephone, laundry, spa, fitness center, business center, valet parking and others. The IFA estimated the revenue from other departments to be 7.45% of room revenue in 2010 which is equivalent to revenue from other departments during January – July of 2010. Moreover, the IFA estimated that from 2011 onwards, revenue from other departments will be at 10.00% of room revenue based on the average figure during 2006 – 2009.

Room cost – The IFA estimated that room cost is 29.53% of room revenue in 2010 based on the actual room cost during January – July 2010. From 2007 – 2008, room cost of the hotel was between 20.51% – 22.11% of room revenue, the IFA used such range to estimate the room cost in 2011 onwards which is at 20.00% of room revenue as room cost should be lower when the occupancy rate is higher.

Food & beverage, other department cost and expenses – For 2010, the IFA estimated that food & beverage cost is 111.54% of revenue from food and beverage in which is equivalent to food & beverages cost during January – July of 2010. For 2011 onwards, the IFA estimated that food & beverage cost will be 80.00% of revenue from food & beverage based on the figure from 2007 – 2008 which were 81.71% - 87.01%. When considered together with the policy of the management to focus on increasing revenue from food & beverage,

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the IFA believed that the hotel will benefit from a higher Economy of Scale derived from resources sharing. Therefore, food & beverage cost should be lower than in the past.

Moreover, for 2011 onwards, the IFA estimated that sales and marketing expense will be 12.00% of total revenue per year and Property Operation, Maintenance and Energy Costs (POMEC) to be 9.00% of total revenue per year based on the figure during 2007 – 2008. Moreover, the IFA estimated that management fee and insurance expense will have a growth rate of 3.00% per year during the projected period based on the targeted inflation rate of the Bank of Thailand.

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Appendix 3 Assumptions for the valuation of the cancellation of Lease Agreement

Appendix 3.1 Key assumptions of AA

Detail of assumptions used in the financial projection of the cancellation of Lease Agreement of DTHH is as follows.

Table 78: Detail of assumptions used in the financial projection of DTHH by AA

	Unit	1-31 Dec 2010	2011	2012	2013	2014	2015	2016	2017	2018
Total rooms	rooms	296	296	296	296	296	296	296	296	296
Available days	days	31	365	366	365	365	365	366	365	365
Occupancy rate	Of available room	54.20%	62.00%	66.00%	68.00%	68.00%	68.00%	68.00%	68.00%	68.00%
Average room rate (ARR)	Baht per room per night	3,705	2,987	3,077	3,169	3,264	3,362	3,463	3,567	3,674
ARR Growth Rate	Of previous year		5.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Total Revenue										
Food and Beverage	% of room revenue	72.60%	62.00%	60.10%	59.30%	59.30%	59.30%	59.30%	59.30%	59.30%
Other Revenue	% of room revenue	14.60%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Department Cost										
Room	% of room revenue	16.30%	15.70%	15.00%	14.70%	14.70%	14.70%	14.70%	14.70%	14.70%
Food and Beverage	% of revenue from F&B	70.50%	68.00%	67.40%	67.10%	67.10%	67.10%	67.10%	67.10%	67.10%
Overhead Expense										
Administrative and General	% of total revenue	8.10%	9.50%	9.20%	9.10%	9.10%	9.10%	9.10%	9.10%	9.10%
Sales and Marketing	% of total revenue	7.00%	8.00%	7.70%	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%
POMEC	% of total revenue	10.70%	13.00%	12.70%	12.60%	12.60%	12.60%	12.60%	12.60%	12.60%
Capital Expenditure	% of total revenue	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%

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Appendix 3.2 Key assumptions of the IFA

Table 79: Detail of assumptions used in the financial projection of DTHH by the IFA

	Unit	Actual					Projected									
		2006	2007	2008	2009	Jan – Jul 2010	Aug – Dec 2010	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total room	rooms	300	300	300	296	296	296	296	296	296	296	296	296	296	296	296
Occupancy Rate	% of available room	69.17%	66.99%	57.69%	54.40%	58.19%	54.00%	56.43%	58.00%	60.00%	61.00%	62.00%	63.00%	64.00%	65.00%	65.00%
No. of room sold	rooms	75,745	72,673	63,171	58,774	36,515	24,456	60,971	62,663	64,824	65,904	66,985	68,065	69,146	70,226	70,226
Average Room Rate (ARR)	Baht per room per night	2,819	3,022	3,277	3,060	2,949	2,949	2,949	2,950	3,098	3,190	3,286	3,385	3,486	3,591	3,699
ARR Growth Rate	% of previous year	-6.38%	7.22%	8.43%	-6.64%	-3.60%	-3.60%	-3.60%	0.02%	5.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Revenue																
Food and Beverage	% of room revenue	60.86%	60.39%	65.89%	67.54%	59.66%	64.00%	61.40%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%
Other Revenue	% of room revenue	12.27%	13.39%	13.75%	11.58%	12.49%	14.28%	13.21%	14.28%	14.28%	14.28%	14.28%	14.28%	14.28%	14.28%	14.28%
Department Cost																
Room	% of room revenue	12.58%	13.11%	13.42%	17.34%	18.25%	17.00%	17.75%	16.50%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%
Food and Beverage	% of revenue from F&B	65.73%	67.39%	64.63%	68.34%	72.82%	66.52%	70.19%	66.52%	66.52%	66.52%	66.52%	66.52%	66.52%	66.52%	66.52%
Other Cost	% of Other Revenue	51.34%	65.78%	66.22%	72.11%	66.80%	67.89%	67.27%	67.89%	67.89%	67.89%	67.89%	67.89%	67.89%	67.89%	67.89%

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	Unit	Actual					Projected									
		2006	2007	2008	2009	Jan – Jul 2010	Aug – Dec 2010	2010	2011	2012	2013	2014	2015	2016	2017	2018
Overhead Expense																
Administrative and General	% Growth of previous year	12.00%	9.16%	-7.90%	-16.35%	22.48%	22.48%	22.48%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Sales and Marketing	% of total revenue	7.38%	9.30%	7.96%	8.16%	8.79%	8.20%	8.55%	8.20%	8.20%	8.20%	8.20%	8.20%	8.20%	8.20%	8.20%
POMECH	% of total revenue	11.91%	12.47%	11.85%	13.83%	15.09%	12.51%	14.03%	12.51%	12.51%	12.51%	12.51%	12.51%	12.51%	12.51%	12.51%
Capital Expenditure	% of total revenue	n/a	n/a	n/a	n/a	n/a	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

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Appendix 4 Assumptions used in the valuation of DTHH

Appendix 4.1 Key assumptions of AA

Detail of assumptions used in the financial projection of DTHH is as follow

Table 80: Detail of assumptions used in the financial projection of DTHH by AA

	Unit	2010 (1 Dec - 31 Dec)	2011	2012	2013	2014-2033	2034-2039	2040
Total rooms	rooms	296	296	296	296	296	296	296
Available days	days	31	365	366	365	365	365	366
Occupancy rate	Of available room	54.20%	62.00%	66.00%	68.00%	68.00%	68.00%	68.00
Average room rate (ARR)	Baht per room per night	3,705	2,987	3,077	3,169	3,264- 5,734	5,896-6,835	7,040
ARR Growth Rate	Of previous year		5.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Revenue								
Food and Beverage	% of room revenue	72.60%	62.00%	60.10%	59.30%	59.30%	59.30%	59.30
Other Revenue	% of room revenue	14.10%	11.80%	11.80%	11.80%	11.80%	11.80%	11.80
Department Cost								
Room	% of room revenue	16.30%	15.70%	15.00%	14.70%	14.70%	14.70%	14.70
Food and Beverage	% of revenue from F&B	70.50%	68.00%	67.40%	67.10%	67.10%	67.10%	67.10
Overhead Expense								
Administrative and General	% of total revenue	8.20%	9.50%	9.20%	9.10%	9.10%	9.10%	9.10%
Sales and Marketing	% of total revenue	7.00%	8.00%	7.70%	7.60%	7.60%	7.60%	7.60%
POMEC	% of total revenue	10.70%	13.00%	12.70%	12.60%	12.60%	12.60%	12.60
Capital Expenditure	% of total revenue	4.00%	4.00%	4.00%	4.00%	4.00%	6.00%	0.00%

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Appendix 4.2 Key Assumptions of the IFA

Table 81: Detail of assumptions used in the financial projection of DTHH by the IFA

	Unit	Actual					Projected				
		2006	2007	2008	2009	Jan – Jul 2010	Aug – Dec 2010	2010	2011	2012	2013
Total room	rooms	300	300	300	296	296	296	296	296	296	296
Occupancy Rate	% of available room	69.17%	66.99%	57.69%	54.40%	58.19%	54.00%	56.43%	58.00%	60.00%	61.00%
No. of room sold	rooms	75,745	72,673	63,171	58,774	36,515	24,456	60,971	62,663	64,824	65,904
Average Room Rate (ARR)	Baht per room per night	2,819	3,022	3,277	3,060	2,949	2,949	2,949	2,950	3,098	3,190
ARR Growth Rate	% of previous year	-6.38%	7.22%	8.43%	-6.64%	-3.60%	-3.60%	-3.60%	0.02%	5.00%	3.00%
Revenue											
Food and Beverage	% of room revenue	60.86%	60.39%	65.89%	67.54%	59.66%	64.00%	61.40%	64.00%	64.00%	64.00%
Other Revenue	% of room revenue	12.27%	13.39%	13.75%	11.58%	12.49%	14.28%	13.21%	14.28%	14.28%	14.28%
Department Cost											
Room	% of room revenue	12.58%	13.11%	13.42%	17.34%	18.25%	17.00%	17.75%	16.50%	16.00%	16.00%
Food and Beverage	% of revenue from F&B	65.73%	67.39%	64.63%	68.34%	72.82%	66.52%	70.19%	66.52%	66.52%	66.52%
Other Cost	% of Other Revenue	51.34%	65.78%	66.22%	72.11%	66.80%	67.89%	67.27%	67.89%	67.89%	67.89%
Overhead Expense											
Administrative and General	% Growth of previous year	12.00%	9.16%	-7.90%	-16.35%	22.48%	22.48%	22.48%	5.00%	5.00%	5.00%
Sales and Marketing	% of total revenue	7.38%	9.30%	7.96%	8.16%	8.79%	8.20%	8.55%	8.20%	8.20%	8.20%
POMEC	% of total revenue	11.91%	12.47%	11.85%	13.83%	15.09%	12.51%	14.03%	12.51%	12.51%	12.51%
Capital Expenditure	% of total revenue	n/a	n/a	n/a	n/a	n/a	3.00%	3.00%	3.00%	3.00%	3.00%

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	Units	Projected							
		2014	2015	2016	2017	2018	2019	2020	2021-2040
Total room	rooms	296	296	296	296	296	296	296	296
Occupancy Rate	% of available room	62.00%	63.00%	64.00%	65.00%	65.00%	65.00%	65.00%	65.00%
No. of room sold	rooms	66,985	68,065	69,146	70,226	70,226	70,226	70,226	70,226
Average Room Rate (ARR)	Baht per room per night	3,286	3,385	3,486	3,591	3,699	3,810	3,924	4,002-5,831
ARR Growth Rate	% of previous year	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	2.00%
Revenue									
Food and Beverage	% of room revenue	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%	64.00%
Other Revenue	% of room revenue	14.28%	14.28%	14.28%	14.28%	14.28%	14.28%	14.28%	14.28%
Department Cost									
Room	% of room revenue	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%
Food and Beverage	% of revenue from F&B	66.52%	66.52%	66.52%	66.52%	66.52%	66.52%	66.52%	66.52%
Other Cost	% of Other Revenue	67.89%	67.89%	67.89%	67.89%	67.89%	67.89%	67.89%	67.89%
Overhead Expense									
Administrative and General	% growth of previous year	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Sales and Marketing	% of total revenue	8.20%	8.20%	8.20%	8.20%	8.20%	8.20%	8.20%	8.20%
POMEC	% of total revenue	12.51%	12.51%	12.51%	12.51%	12.51%	12.51%	12.51%	12.51%
Capital Expenditure	% of total revenue	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

Occupancy Rate – Dusit Thani Laguna Hua Hin has in total of 296 rooms available to be serviced and that high season of Hua Hin is during November – April each year. The IFA estimated that occupancy rate for 2010 is 56.43% when compared to 57.69% in 2008 and 54.40% in 2009. For 2007 – 2009, the tourism industry experienced a slowdown in which resulted from the global economic crisis and political

situation in Thailand that persisted up until the second quarter of 2010. Moreover, the increase in supply of rooms had caused the hotel business to become more competitive. Consequently, the occupancy rate had declined. As for the time prior to the global economic crisis or the political unrest in Thailand such as during 2006 – 2007, the occupancy rate was 69.17% and 66.99% respectively. From the interview with management of the hotel, it has shown that in 2011, the hotel has a plan to do a major renovation for a total of 110 rooms in which is currently under the improvement process. Consequently, if there is no irregular events occurred in the future, the management of the hotel expected that the occupancy rate should gradually increase, however, not as high as in the past when the supply of rooms is lower. Therefore, the IFA estimated that occupancy rate will increase to 58.00% and 60% in 2011 and 2012 respectively. As for 2013 – 2017, occupancy rate will grow at 1.00% per year and stay constant at 65% from 2017 onwards.

Average room rate – Based on the interview with management of DTHH, the IFA estimated that the average room rate will be THB 2,949 per room in 2010 in which is equivalent to the average room rate of January – July 2010. According to the interview with management of the hotel, it has shown that the Company set the target of average room rate to be THB 2,950 for 2011 in which is equivalent to the average room rate of 2010 and that the growth rate will be 5.00% in 2012. Such growth rate can be attributed a major room renovation in which is expected to be completed. Later on, the growth rate is expected to be 3% per year from 2012 – 2020 and 2.00% per year from 2021 onwards.

Revenue from other departments – Revenue from other departments of the hotel comprising of revenue from telephone, laundry, valet parking, spa, fitness center, business center, rental income and others. The IFA estimated the revenue from other departments to be 14.28% of room revenue based on the average figure during 2006 – 2009.

Room cost – From the interview with management of the Company, the IFA estimated that room cost in 2010 will be 17.75%, then 16.50% in 2011 and decrease to 16.00% in 2012 and then stay constant at 16.00%. The average room cost for 2006 – 2008 was 13.04% while it was 17.34% in 2009. The reason for such higher cost structure in 2009 was due to the decline in room revenue while fixed cost stays the same. Moreover, since the supply of rooms including rooms in hotel, villas as well as serviced apartments in Hua Hin has increased. Therefore, the management of the hotel and the Company views that if the tourism industry recovered and that the occupancy rate rise, room cost will be lower and conform with the past.

Food & beverage, other department cost and expenses – For 2010, the IFA estimated Food & beverage, other department cost and expenses based on the average historical value from 2006 – 2009. The IFA also estimated the administrative expense to grow at a rate of 5.00% per year. Meanwhile, rental expense (including only software rights rental as the rental for land and building to be paid to Dusit Thai Properties at THB 1.10 million per month will be included in the rental paid by SPV to the property fund in case that the Fund can be successfully established). Moreover, the IFA estimated that insurance expense will have a growth rate of 3.00% per year based on the targeted inflation rate of the Bank of Thailand.

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Appendix 5 Assumptions used in the valuation of RPLL

Appendix 5.1 Key assumptions of AA

Detail of assumptions used in the financial projection of RPLL is as follow

Table 82: Detail of assumptions used in the financial projection of RPLL by AA

	Unit	2010 Jul - Dec	2011	2012	2013	2014
Total rooms	rooms	167	167	167	167	167
Available days	days	184	365	365	365	365
Occupancy Rate	% of available room	66.00%	65.00%	70.00%	73.00%	73.00%
Average Room Rate (ARR)	Baht per room per night	1,466	1,495	1,540	1,586	1,634
ARR Growth Rate	% of previous year		3%	3%	3%	3%
Revenue						
Food and Beverage	% of room revenue	146.61%	146.61%	146.61%	146.61%	146.61%
Other Revenue	% of room revenue	10.34%	10.34%	10.34%	10.34%	10.34%
Department Cost						
Room	% of room revenue	21.14%	21.14%	21.14%	21.14%	21.14%
Food and Beverage	% of revenue from F&B	61.54%	61.54%	61.54%	61.54%	61.54%
Overhead Expense						
Administrative and General	% of total revenue	8.12%	8.12%	8.12%	8.12%	8.12%
Sales and Marketing	% total revenue	4.85%	4.85%	4.85%	4.85%	4.85%
POMEC	% total revenue	10.65%	10.65%	10.65%	10.65%	10.65%
Capital Expenditure	% total revenue	3.00%	3.00%	3.00%	3.00%	3.00%

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Appendix 5.2 Key assumptions of the IFA

Table 83: Detail of assumptions used in the financial projection of RPLL by the IFA

	Unit	Actual					Projected						
		2006	2007	2008	2009	Jan – Jul 2010	Aug – Dec 2010	2010	2011	2012	2013	2014	2015
Total room	rooms	167	167	167	167	167	167	167	167	167	167	167	167
Occupancy Rate	% of available room	73.00	74.07%	68.00%	53.01%	37.40%	64.97%	48.95%	65.00%	70.00	70.00	75.00%	75.00%
No. of room sold	rooms	44750	43722	41314	32315	13241	16,600	29,840	39,621	42,669	42,785	45,716	45,716
Average Room Rate (ARR)	Baht per room per night	1270	1373	1457	1623	1412	1,429	1,422	1,519	1,614	1,715	1,822	1,936
ARR Growth Rate	% of previous year	-0.66%	8.17%	6.10%	11.35%	n.a.	n.a.	-12.37%	6.25%	6.25%	6.25%	6.25%	6.25%
Revenue													
Food and Beverage	% of room revenue	132.75	135.37	140.10	143.90	182.40	182.40%	182.40	138.00	138.00	138.00	138.00	138.00
Other Revenue	% of room revenue	16.58	16.63%	16.00%	14.49%	13.20%	13.20%	13.20%	16.00%	16.00	16.00	16.00%	16.00%
Department Cost													
Room	% of room revenue	19.43	20.29%	21.61%	20.46%	29.31%	22.00%	25.22%	20.45%	20.45	20.45	20.45%	20.45%
Food and Beverage	% of revenue from F&B	62.38	62.51%	63.37%	63.71%	75.79%	65.00%	69.75%	63.00%	63.00	63.00	63.00%	63.00%
Other Cost	% of Other Revenue	38.74	46.08%	46.33%	49.17%	45.09%	45.09%	45.09%	45.00%	45.00	45.00	45.00%	45.00%
Overhead Expense													
Administrative and Sales and Marketing	% Growth of previous	-0.70%	7.96%	7.85%	-4.60%	n.a.	n.a.	7.54%	3.00%	3.00%	3.00%	3.00%	4.00%
POMECH	% of total revenue	5.16%	5.12%	5.13%	5.48%	7.54%	7.54%	17.25%	5.20%	5.20%	5.20%	5.20%	5.00%
POMECH	% of total revenue	11.74	11.63%	11.81%	12.21%	17.25%	17.25%	2.00%	11.85%	11.85	11.85	11.85%	11.75%
Capital Expenditure	% of total revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.00%	3.00%	3.00%	3.00%	3.00%

Occupancy Rate – Royal Princess Larn Luang Hotel has in total of 167 rooms available to be serviced. The IFA estimated that the average occupancy rate for the whole year of 2010 is 48.95%, decreased from 68% in 2008 and 53.01% in 2009. Since in April – June 2010, the hotel was impacted by the political situation, resulted to an irregularly low occupancy rate. However, in 2011 onwards, the IFA assumed

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that there will be no political unrest and that the occupancy rate will return to normal. The IFA estimated that occupancy rate in 2011 will be 65.00% then increase to 70.00% in 2012 and 2013 and stay constant at 75% from 2014 onwards.

Average room rate – The IFA estimated the average room rate in 2010 to be THB 1,422 per room in which is similar to the average room rates during January – July 2010. Moreover, the IFA estimated the growth rate of the average room rate for 2011 onwards to be at 6.25% in which is at a similar level to those in 2006 – 2009.

Revenue from food and beverages – Royal Princess Larn Luang Hotel has a major source of revenue from food and beverages as the hotel is located in the center of city. Moreover, the hotel owns 2 restaurants which are Mikado and Piccolo in which the IFA estimated that the revenue from food and beverages in 2010 will be 182.40% of room revenue based on the figure during January – July 2010. For 2011 onwards, the IFA estimated that revenue from food and beverages will be 138% of room revenue based on the average figure during 2006 – 2009. The IFA views that such period is appropriate to be based on as there was no occurrence of irregular events.

Revenue from other departments – Revenue from other departments of the hotel comprising of revenue from telephone, laundry, valet parking, rental income and others. The IFA estimated the revenue from other departments to be 13.20% of room revenue in 2010 which is equivalent to revenue from other departments during January – July of 2010. Moreover, the IFA estimated that from 2011 onwards, revenue from other departments will be at 16.00% of room revenue based on the average figure during 2006 – 2009.

Room cost – The IFA estimated that room cost is 25.22% of room revenue in 2010 based on the actual room cost during January – July 2010. From 2006 – 2009, room cost of the hotel was between 19.43% – 21.61% of room revenue, the IFA used such range to estimate the room cost in 2011 onwards which is at 20.45 % of room revenue.

Food & beverage, other department cost and expenses – For 2010, the IFA estimated that food & beverage cost is 65.00% of revenue from food and beverage in which is lower than food & beverages cost during January – July in 2010 of 75.79% due to the political situation. For 2011 onwards, the IFA estimated that food & beverage cost will be 63.00% of revenue from food & beverage based on the figure from 2006 – 2009 in which was the period with no significant irregular events. As for the cost from other department, the IFA estimated that it will be 45% of revenue from other department based on the average figure from 2006 – 2009 as well.

Moreover, the IFA estimated sales and marketing expense and POMECS based on the historical cost structure during 2006 – 2009. From 2011 onwards, the IFA estimated that sales and marketing expense will be 5.20% of total revenue per year and Property Operation, Maintenance and Energy Costs (POMECS) to be 11.85% of total revenue per year. Moreover, the IFA estimated that management fee and insurance expense will have a growth rate of 3.00% per year during the projected period based on the targeted inflation rate of the Bank of Thailand.

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Appendix 6 Fair Market Value of Land with Sales Comparison Approach by the Independent Appraisers

Appendix 6.1 Dusit Thani Laguna Phuket Hotel

Appendix 6.1.1 Fair Market Value of Land with sales comparison Approach by AA

Table 84: Fair Market Value of Land with Sales Comparison Approach of Dusit Thani Laguna Phuket Hotel by AA

Comparables Adjustment Grid									
Description	Subject	Data 1		Data 2		Data 3		Data 4	
Property Type	Resort and Hotel	Vacant Land		Vacant Land		Vacant Land		Vacant Land	
Location	Bang Tao Beach Srisoontorn Road	Karon Beach, Liabhad Surin-Rawai Road		Pathong Beach, Thawee Wong Road		Pathong Beach, Thawee Wong Road		Highway No. 4030	
Land Area (rai)	34.92625 rai	9 rai		22.81575 rai		18 rai		25 rai	
Grade	at level with the grade of the fronting road	at level with the grade of the fronting road		at level with the grade of the fronting road		at level with the grade of the fronting road		0.5 -1 meter below the grade of the fronting road	
Shape/Frontage	Irregular/ 100 meters on the unnamed public road	Rectangular / 41 meters on Liabhad Surin- Rawai Road		Rectangular / 800 meters on Thawee Wong Road		Rectangular / 50 meters on Thawee Wong Road		Rectangular / 100 meters on Highway No. 4030	
Access Road	10-meter asphalt	8-meter asphalt		8-meter asphalt		8-meter asphalt		8-meter asphalt	
Facilities	water, electric and telephone	water, electric and telephone		water, electric and telephone		water, electric and telephone		water, electric and telephone	
Zoning	low density residential	medium density residential		medium density residential		medium density residential		low density residential	
Current Use /Potential Use	commercial/commercial	vacant / commercial		vacant / commercial		vacant / commercial		vacant / commercial	
Date		2008		2006		2005		2010	
Asking Price (Bht/rai)		-		-		-		30,000,000	
Sold (Bht/rai)		40,000,000		40,000,000		30,000,000		-	
Value Adjustments		Description	Adj.	Description	Adj.	Description	Adj.	Description	Adj.
Transaction Type		Actual Sale	0%	Actual Sale	0%	Actual Sale	0%	Offer for sale	-10%
Sale Date		Early 2008	+10%	Early 2006	+12%	July 2005	+15%	April 2010	0%
Total			+10%		+12%		+15%		-10%
Adjusted Value (Bht/rai)		44,000,000		44,800,000		34,500,000		27,000,000	
Location		superior	-40%	superior	-30%	superior	-50%	superior	-10%
Land Area		superior	-20%	comparable	0%	comparable	0%	comparable	0%
Grade		comparable	0%	comparable	0%	comparable	0%	inferior	10%
Shape/Frontage		comparable	0%	comparable	0%	comparable	0%	comparable	0%
Access Road		comparable	0%	comparable	0%	comparable	0%	comparable	0%
Facilities		comparable	0%	comparable	0%	comparable	0%	comparable	0%
Zoning		comparable	0%	comparable	0%	comparable	0%	comparable	0%
Total Physical Adjustments			-60%		-50%		-50%		0%
Final Adjusted Value (Bht/rai)		17,600,000		22,400,000		17,250,000		27,000,000	
Weight Level		100%		30%		30%		10%	
Fair Market Value (Bht/rai)		19,875,000		5,280,000		6,720,000		5,175,000	
Rounded To (Bht/rai)		20,000,000							

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Appendix 6.1.2 Fair Market Value of Land with Sales Comparison Approach of Dusit Thani Laguna Phuket Hotel by AREA

Table 85: Fair Market Value of Land with Sales Comparison Approach of Dusit Thani Laguna Phuket Hotel by AREA

1 การประเมินมูลค่าที่ดิน

1.1 ที่ดินที่ประเมิน คือที่ดินที่ทั้ง "โรงแรม ดุสิตธานี ลากูน่าภูเก็ต" เพื่อที่ดินรวม 33 ไร่ 2 งาน 62.7 ตารางวา (หรือ 13,462.7 ตารางวา) ตั้งอยู่ติดถนนภูเก็ตลากูน่า แยกจากซอยพัฒนา 2 (ถนนศรีสุนทร) และกิตติพัฒน์ทาง ระบุว่าที่ดินเป็นรูปหลายเหลี่ยม หน้ากว้างกึ่งทะเล

ที่ดินตั้งอยู่ในเขตที่ดินประเภทที่ 1-1 เพื่อการพัฒนาและการรักษาคุณภาพสิ่งแวดล้อม (สีเขียวอ่อน) และที่ดินประเภทที่อยู่อาศัยหนาแน่นน้อย (สีเหลือง)

1.2 การประเมินค่าทรัพย์สินนี้ช่วยเปรียบเทียบมูลค่าที่ดิน โดยนำข้อมูลตลาด สำนัที่ 1, 2, 5 และ 6 ในกรณีวิเคราะห์ เพื่อหา สหภาพที่ดินคล้ายกัน และขนาดที่ดินใกล้เคียงกัน ส่วนข้อมูลอื่นๆ แสดงประกอบในภาพกว้าง

1.3 ข้อมูลตลาดสำคัญโดยสรุปดังนี้

รายละเอียดข้อมูลตลาด	ข้อมูลตลาด 1	ข้อมูลตลาด 2	ข้อมูลตลาด 3	ข้อมูลตลาด 4	ที่ดินทรัพย์สิน
ประเภททรัพย์สิน	ที่ดินเปล่า (กึ่งทะเล)	ที่ดินเปล่า (กึ่งทะเล)	ที่ดินเปล่า (กึ่งทะเล)	ที่ดินเปล่า (กึ่งทะเล)	โรงแรม
เนื้อที่	4-2-00 ไร่	6-2-71 ไร่	22-0-00 ไร่	10-0-80 ไร่	33-2-62.7 ไร่
เอกสารสิทธิ์	รูปถ่าย/หน้ากว้าง/ความลึก	หลายเหลี่ยม/120x180 เมตร	หลายเหลี่ยม/200x180 เมตร	หลายเหลี่ยม/100x160 เมตร	หลายเหลี่ยม/320x256 เมตร
ทำเลที่ตั้ง	โฉนดที่ดิน/น.ส.3ก.	โฉนดที่ดิน	โฉนดที่ดิน	โฉนดที่ดิน	โฉนดที่ดิน
ขนาด	ด้านหน้า 120 เมตร	ด้านหน้า 120 เมตร	ด้านหน้า 120 เมตร	ด้านหน้า 100 เมตร	ด้านหน้า 120 เมตร
ข้อมูล	ข้อมูลสาธารณะประโยชน์	ข้อมูลสาธารณะประโยชน์	-	-	-
ถนน	ถนนหน้าผาก	ถนนหน้าผาก	ถนนหน้าผาก	ถนนหน้าผาก	ถนนหน้าผาก
ถนนด้านหน้า (ผิวจราจร/เขตทาง-เมตร)	ลาดยาง กว้าง 6/20 เมตร	ลาดยาง กว้าง 6/12 เมตร	ลาดยาง กว้าง 8/20 เมตร	ลาดยาง กว้าง 8/20 เมตร	ลาดยาง กว้าง 8/20 เมตร
ข้อกำหนดผังเมือง	ผังเมือง	1. ที่ใช้เพื่อการพัฒนาและการรักษาคุณภาพสิ่งแวดล้อม (สีเขียวอ่อน) 2. ที่อยู่อาศัยหนาแน่นน้อย (สีเหลือง)	อนุรักษ์ป่าไม้	ที่ใช้เพื่อการพัฒนาและการรักษาคุณภาพสิ่งแวดล้อม (สีเขียวอ่อน)	1. ที่ใช้เพื่อการพัฒนาและการรักษาคุณภาพสิ่งแวดล้อม (สีเขียวอ่อน) 2. ที่อยู่อาศัยหนาแน่นน้อย (สีเหลือง)
ข้อกำหนดสำคัญ	ห้าม: โรงงาน สถานบรรจุก๊าซ เชื้อเพลิง	ห้าม: โรงงาน สถานบรรจุก๊าซ เชื้อเพลิง	ห้าม: อาคารอยู่อาศัยรวม, อาคารสูง และอาคารขนาดใหญ่	ห้าม: อาคารอยู่อาศัยรวม, อาคารสูง และอาคารขนาดใหญ่	ห้าม: โรงงาน สถานบรรจุก๊าซ เชื้อเพลิง
ข้อกำหนดการก่อสร้างและกฎหมายอื่น	อาคารสูงไม่เกิน 12 เมตร (ริมทะเล)	อาคารสูงไม่เกิน 12 เมตร (ริมทะเล)	อาคารสูงไม่เกิน 16 เมตร (ริมทะเล)	อาคารสูงไม่เกิน 12 เมตร (ริมทะเล)	อาคารสูงไม่เกิน 16 เมตร (ริมทะเล)
สาธารณูปโภคและสาธารณูปการ	ไฟฟ้า ประปา โทรศัพท์	ไฟฟ้า ประปา โทรศัพท์	ไฟฟ้า ประปา โทรศัพท์	ไฟฟ้า ประปา โทรศัพท์	ไฟฟ้า ประปา โทรศัพท์
ศักยภาพพื้นที่และแนวโน้มความเจริญ	พัฒนารีสอร์ท โรงแรม ฯลฯ	พัฒนารีสอร์ท โรงแรม ฯลฯ	พัฒนารีสอร์ท โรงแรม ฯลฯ	พัฒนารีสอร์ท โรงแรม ฯลฯ	พัฒนารีสอร์ท โรงแรม ฯลฯ
การขาย	เสนอขายปัจจุบัน	เสนอขายปัจจุบัน	เสนอขายปัจจุบัน	เสนอขายปัจจุบัน	ประเมิน
ราคาขาย (บาท/ไร่)	15,000,000.00	45,000,000.00	36,000,000.00	39,000,000.00	
ราคาขาย (บาท/ตร.ว.)	37,500.00	112,500.00	90,000.00	97,500.00	???
กรณีเสนอขาย-การต่อรอง	ต่อรองได้	ต่อรองได้	ต่อรองได้	ต่อรองได้	

The opinions of the IFA on the acquisition and disposition of the assets of Dusit Thani Group
(For translation purpose only)

Table 85: Fair Market Value of Land with Sales Comparison Approach of Dusit Thani Laguna Phuket Hotel by AREA (Cont'd)

ปัจจัยในการปรับแก้ (Adjustment Factors)		น้ำหนักตัว					
		(Weight by%)	ข้อมูลตลาด 1	ข้อมูลตลาด 2	ข้อมูลตลาด 3	ข้อมูลตลาด 6	ที่ดินทรัพย์สิน
1	ทำเลที่ตั้ง 1 - ย่านการค้า แหล่งท่องเที่ยวสำคัญ	20	1	4	4	4	5
2	ทำเลที่ตั้ง 2 - ติดถนน/ทิศทะเล	30	3	5	4	5	5
3	ข้อจำกัดด้านเสียงและข้อกำหนดการก่อสร้างอื่น	20	4	4	3	3	4
4	สาธารณูปโภคและสาธารณูปการ	10	1	4	4	4	5
5	สภาพการใช้ประโยชน์ที่ดิน	5	1	2	1	1	5
6	ศักยภาพพื้นที่และแนวโน้มความเจริญ	5	1	3	4	4	5
7	เอกสารสิทธิ์-โฉนด/น.ส.3ก	5	5	5	5	5	5
8	ขนาดแปลงที่ดิน-แปลงเล็ก/แปลงใหญ่	5	5	5	4	4	3
รวม		100	การกำหนดคะแนน (Score) 5 - ดีมาก 4 - ดี 3 - ปานกลาง 2 - พอใช้ 1 - ต่ำ				
คะแนนส่วนน้ำหนักรวม (Total Weighted Quality Score)			260	425	370	400	470
อัตราส่วนในการปรับแก้ (Adjust Ratio)			1.8077	1.1059	1.2703	1.1750	1.0000
ประเภทราคาขาย (Price Type)			เสนอขายปัจจุบัน	เสนอขายปัจจุบัน	เสนอขายปัจจุบัน	เสนอขายปัจจุบัน	???
	ราคาขาย (บาท/ไร่)		15,000,000	45,000,000	36,000,000	39,000,000	???
	ปรับ-ผ่อนกรณีเสนอขาย/การเปลี่ยนแปลงราคากรณีซื้อขาย		ผ่อนรอได้	ผ่อนรอได้	ผ่อนรอได้	ผ่อนรอได้	???
ปรับแก้ราคาเสนอขาย/ซื้อขาย (% Adjustment)			-10%	-30%	-30%	-30%	???
ราคาล้างจากปรับแก้ (Adjust Price)			13,500,000	31,500,000	25,200,000	27,300,000	???
มูลค่าหลังจากปรับลดส่วน (Indicated Value)			24,403,846	34,835,294	32,010,811	32,077,500	???
การพิจารณาคำนวณส่วนน้ำหนักแต่ละข้อมูล (Weighting Process)							
	Total Absolute Adjustment		260	425	370	400	1,455
	Proportion		17.87%	29.21%	25.43%	27.49%	100.00%
	Inverse		5.5962	3.4235	3.9324	3.6375	16.5896
	Proportion		33.73%	20.64%	23.70%	21.93%	100.00%
มูลค่าจากค่าคะแนนส่วนน้ำหนัก (Weighted Value)			8,232,118	7,188,814	7,587,900	7,033,430	30,042,262
มูลค่าตลาดของที่ดินที่ประเมินได้ (Open Market Value) ไร่ละ							30,042,000
หรือเฉลี่ย ไร่ละ							30,000,000

The opinions of the IFA on the acquisition and disposition of the assets of Dusit Thani Group
(For translation purpose only)

Appendix 6.1.3 Fair Market Value of Land with Sales Comparison Approach of Dusit Thani Laguna Phuket Hotel by Sallmanns

Table 86: Fair Market Value of Land with Sales Comparison Approach of Dusit Thani Laguna Phuket Hotel by Sallmanns

ตารางที่	แปลงบริเวณพื้นที่ 1	แปลงบริเวณพื้นที่ 2	แปลงบริเวณพื้นที่ 3	แปลงบริเวณพื้นที่ 4
				
ประเภทที่ดิน	ที่ดินเปล่า	ที่ดินเปล่า	ที่ดินเปล่า	ที่ดินเปล่า
ที่ตั้ง	ตรงกลาง 2 ตอนบ้านเลขที่ บ้านนาใหม่	ตรงกลางตอนใต้	ถนนเลียบทางรถไฟ	ถนนเลียบทางหลวง
ระยะห่างจากถนนหลัก	ห่างจากถนนบ้านเลขที่-บ้านนาใหม่ ประมาณ 2.5 กิโลเมตร	ห่างจากถนนพหลโยธิน ประมาณ 4 กิโลเมตร	ห่างจากถนนพหลโยธิน ประมาณ 3.8 กิโลเมตร	ห่างจากถนนบ้านเลขที่-บ้านนาใหม่ (ถนนพหล) 400 เมตร ประมาณ 2.5 กิโลเมตร
ระยะห่างจากสนามบิน	ห่างจากสนามบินสุวรรณภูมิ ประมาณ 12 กิโลเมตร	ห่างจากสนามบินสุวรรณภูมิ ประมาณ 7 กิโลเมตร	ห่างจากสนามบินสุวรรณภูมิ ประมาณ 6.8 กิโลเมตร	ห่างจากสนามบินสุวรรณภูมิ ประมาณ 6.8 กิโลเมตร
การเข้าถึงระบบสาธารณูปโภค	เพียงพอ	เพียงพอ	เพียงพอ	เพียงพอ
ผังเมือง	ที่ดินแปลงที่อยู่ในผังเมืองมีการแบ่งใช้ประโยชน์ตามผังเมืองและที่อยู่อาศัยหนาแน่น	ที่ดินแปลงที่อยู่ในผังเมืองมีการแบ่งใช้ประโยชน์ตามผังเมืองและที่อยู่อาศัยหนาแน่น	ที่ดินแปลงที่อยู่ในผังเมืองมีการแบ่งใช้ประโยชน์ตามผังเมืองและที่อยู่อาศัยหนาแน่น	ที่ดินแปลงที่อยู่ในผังเมืองมีการแบ่งใช้ประโยชน์ตามผังเมืองและที่อยู่อาศัยหนาแน่น
เนื้อที่ (ไร่)	6,579.75	7,573.25	21,966	30,536
รูปแบบที่ดิน	หลายเหลี่ยม	หลายเหลี่ยม	หลายเหลี่ยม	หลายเหลี่ยม
หน้ากว้างที่ดิน (เมตร)	99	200	230	180
หน้ากว้างที่ดิน (เมตร)	50	200	200	330
ความกว้างถนน (เมตร)	5	6	6	5
พื้นผิวถนน	ลาดยาง	ลาดยาง	ลาดยาง	ลาดยาง
ระดับที่ดิน	ปานกลางถึงสูง	ปานกลางถึงสูง	ปานกลางถึงสูง	ปานกลางถึงสูง
ลักษณะการพัฒนา	ตั้งพัฒนาที่อยู่อาศัย หรือพาณิชย์ยกรรม	ตั้งพัฒนาที่อยู่อาศัย หรือพาณิชย์ยกรรม	ตั้งพัฒนาที่อยู่อาศัย หรือพาณิชย์ยกรรม	ตั้งพัฒนาที่อยู่อาศัย หรือพาณิชย์ยกรรม
ราคาซื้อขาย (บาท/ไร่)	-	-	-	-
จำนวนสมาชิก (คน/ไร่)	45,000,000	30,000,000	30,000,000	20,000,000
วัน เดือน ปีเสนอขาย / ชื่อขาย	25 สิงหาคม 2562	25 สิงหาคม 2562	25 สิงหาคม 2562	25 สิงหาคม 2562
สถานที่ติดต่อ	โทร 025-729-7710 กรุงเทพมหานคร	โทร 084-645-4655 กรุงเทพมหานคร	โทร 084-645-4655 กรุงเทพมหานคร	โทร 02-656-7000 กรุงเทพมหานคร
ขนาดพื้นที่	ประมาณ 300,000,000 บาท หรือใกล้เคียง	ประมาณ 230,000,000 บาท	ประมาณ 550,000,000 บาท	ประมาณ 1,010,000,000 บาท

The opinions of the IFA on the acquisition and disposition of the assets of Dusit Thani Group
(For translation purpose only)

Table 87: Fair Market Value of Land with Sales Comparison Approach of Dusit Thani Laguna Phuket Hotel by Sallmanns

[illegible]

The opinions of the IFA on the acquisition and disposition of the assets of Dusit Thani Group
(For translation purpose only)

Table 88: Fair Market Value of Land with Sales Comparison Approach of Dusit Thani Laguna Phuket Hotel by Sallmanns

[illegible]

The opinions of the IFA on the acquisition and disposition of the assets of Dusit Thani Group
(For translation purpose only)

Appendix 6.2 Fair Market Value of Land with Sales Comparison Approach of Dusit D2 Chiang Mai by AA

Table 89: Fair Market Value of Land with Sales Comparison Approach of Dusit D2 Chiang Mai by AA

<u>No.</u>	<u>Location</u>	<u>Land Area</u> (sq. wah)	<u>Frontage</u> (meters)	<u>Asking Price</u> (Bht/sq. wah)
1.	Sridonchai Road	2,092	80	114,700
2.	Maneenopparat Road	500	35	75,000
3.	Chang Clan Road	1,600	55	112,500
4.	Chang Clan Road	370	25	216,000

The subject land is located in a prime area (Night Bazaar), which is better than the location of the comparable market data. The subject land has frontages on Chan Klan Road and Thaphae 1 Road. The land is filled. Its grade is 0.3 meter above the grade of the fronting road.

After making adjustments for differences between the market data and the land under appraisal, it is our opinion that the fair market value of the subject land is Bht 200,000/sq. wah (for portion 1) and Bht 100,000/sq. wah (for portion 2).

The opinions of the IFA on the acquisition and disposition of the assets of Dusit Thani Group
(For translation purpose only)

Appendix 6.3 Fair Market Value of Land with Sales Comparison Approach of Dusit Thani Hua Hin Hotel by AA (The cancellation of the Lease Agreement of Dusit Thani Hua Hin Hotel)

Table 90: Fair Market Value of Land with Sales Comparison Approach of Dusit Thani Hua Hin Hotel by AA (The cancellation of the Lease Agreement of Dusit Thani Hua Hin Hotel)

Comparables Adjustment Grid							
Description	Subject	Data 1		Data 2		Data 3	
Property Type	Land and Land Improvements	Vacant Land		Vacant Land		Vacant Land	
Location	Petchkasem Road (KM.221-222)	Petchkasem Road (KM.211-212)		Petchkasem Road (KM.212-213)		Petchkasem Road (KM.220-221)	
Land Area (rai)	105.18	118.8175		40.675		136	
Grade	about 0.5-1 meter below the grade of the road	about 1-2 meters below the grade of the road		at level with the grade of the road		Its grade slope downwards towards the beach	
Shape/Frontage	irregular / 360 meters on road and 240 meters on beach	irregular / 260 meters on road		trapezoidal / 170 meters on road		rectangular / 200 meters on road and 300 meters on beach	
Access Road	20-meter concrete roadway	20-meter concrete roadway		20-meter concrete roadway		20-meter concrete roadway	
Facilities	electric, plumbing and telephone	electric, plumbing and telephone		electric, plumbing and telephone		electric, plumbing and telephone	
Zoning	low density residential area	low density residential area		medium density residential area		low density residential area	
Date		August 2010		2008-August 2010		2009-August 2010	
Asking Price (Bht/rai)		3,200,000		4,800,000		6,000,000	
Sold (Bht/rai)		-		-		-	
Value Adjustments		Description	Adj.	Description	Adj.	Description	Adj.
Transaction Type		Asking Price	-5%	Asking Price	-5%	Asking Price	-5%
Sale Date		August 2010	0%	August 2010	0%	August 2010	0%
Total			-5%		-5%		-5%
Adjusted Value (Bht/rai)		3,040,000		4,560,000		5,700,000	
Location		Inferior	+35%	Inferior	+35%	Comparable	0%
Land Area		Comparable	0%	Superior	-10%	Comparable	0%
Grade		Inferior	+15%	Comparable	0%	Comparable	0%
Shape/Frontage		Inferior	+15%	Inferior	+5%	Comparable	0%
Facilities		Comparable	0%	Comparable	0%	Comparable	0%
Zoning		Comparable	0%	Superior	-5%	Comparable	0%
Total Physical Adjustments			+65%		+25%		0%
Final Adjusted Value (Bht/rai)		5,016,000		5,700,000		5,700,000	
Weight Level		100%		30%		30%	
Fair Market Value (Bht/rai)		5,494,800		1,710,000		2,280,000	
Rounded To (Bht/rai)		5,500,000					

The opinions of the IFA on the acquisition and disposition of the assets of Dusit Thani Group
(For translation purpose only)

Appendix 6.4 Fair Market Value of Land with Sales Comparison Approach of Dusit Thani Hua Hin Hotel by AA

Table 91: Fair Market Value of Land with Sales Comparison Approach of Dusit Thani Hua Hin Hotel by AA

Comparables Adjustment Grid							
Description	Subject	Data 1		Data 2		Data 3	
Property Type	Land and Land Improvements	Vacant Land		Vacant Land		Vacant Land	
Location	Petchkasem Road (KM.221-222)	Petchkasem Road (KM.211-212)		Petchkasem Road (KM.212-213)		Petchkasem Road (KM.220-221)	
Land Area (rai)	63.4	118,8175		40,675		136	
Grade	about 0.5-1 meter below the grade of the road	about 1-2 meters below the grade of the road		at level with the grade of the road		its grade slope downwards towards the beach	
Shape/Frontage	irregular / 25 meters on road and 240 meters on beach	irregular / 260 meters on road		trapezoidal / 170 meters on road		rectangular / 200 meters on road and 300 meters on beach	
Access Road	20-meter concrete roadway	20-meter concrete roadway		20-meter concrete roadway		20-meter concrete roadway	
Facilities	electric, plumbing and telephone	electric, plumbing and telephone		electric, plumbing and telephone		electric, plumbing and telephone	
Zoning	low density residential area	low density residential area		medium density residential area		low density residential area	
Date		August 2010		2008-August 2010		2009-August 2010	
Asking Price (Bht/rai)		3,200,000		4,800,000		6,000,000	
Sold (Bht/rai)		-		-		-	
Value Adjustments		Description	Adj.	Description	Adj.	Description	Adj.
Transaction Type		Asking Price	-5%	Asking Price	-5%	Asking Price	-5%
Sale Date		August 2010	0%	August 2010	0%	August 2010	0%
Total			-5%		-5%		-5%
Adjusted Value (Bht/rai)		3,040,000		4,560,000		5,700,000	
Location		Inferior	+35%	Inferior	+35%	Comparable	0%
Land Area		Inferior	+30%	Comparable	0%	Inferior	+30%
Grade		Inferior	+15%	Comparable	0%	Comparable	0%
Shape/Frontage		Inferior	+15%	Inferior	+5%	Superior	-5%
Facilities		Comparable	0%	Comparable	0%	Comparable	0%
Zoning		Comparable	0%	Superior	-5%	Comparable	0%
Total Physical Adjustments			+25%		+25%		+25%
Final Adjusted Value (Bht/rai)		5,928,000		6,156,000		7,125,000	
Weight Level		100%		30%		40%	
Fair Market Value (Bht/rai)		6,475,200		1,778,400		1,846,800	
Rounded To (Bht/rai)		6,500,000					

The opinions of the IFA on the acquisition and disposition of the assets of Dusit Thani Group
(For translation purpose only)

Appendix 6.5 Fair Market Value of Land with Sales Comparison Approach of Royal Princess Larn Luang Hotel by AA

Table 92: Fair Market Value of Land with Sales Comparison Approach of Royal Princess Larn Luang Hotel by AA

Comparables Adjustment Grid								
Description		Subject	Data 1		Data 2		Data 3	
Property Type		Hotel	Vacant Land		Vacant Land		Vacant Land	
Location		Larnluang Road	Corner of Krungkasem Road and Soi Tewes 2		Phetburi Road		Corner of Maitrichit Road and Trok Makam 2	
Land Area (sq. wah)		2,731.1 sq. wah	679.4 sq. wah		2,280 sq. wah		585 sq. wah	
Grade		at level with the grade of the fronting road.	at level with the grade of the fronting road.		at level with the grade of the fronting road.		at level with the grade of the fronting road.	
Shape/Frontage		irregular shape/14 meters, 64 meters and 131 meters	irregular shape/65 meters and 20 meters		near square shape/ 90 meters		irregular shape/20 meters and 38 meters	
Access Road		15-meter concrete roadway	16-meter asphalt roadway		25-meter asphalt roadway		12-meter asphalt roadway	
Facilities		Electricity, Water Supply and Telephone	Electricity, Water Supply and Telephone		Electricity, Water Supply and Telephone		Electricity, Water Supply and Telephone	
Zoning		Commercial Area	High Density Residential Area		Commercial Area		Commercial Area	
Building Regulation		It has building regulation.	It has building regulation.		none		none	
Date		-	August 2007		July 2010		November 2008	
Asking Price (Bht/sq. wah)		-	-		320,000		-	
Sold (Bht/sq. wah)		-	147,500		-		340,000	
Value Adjustments			Description	Adj.	Description	Adj.	Description	Adj.
Transaction Type			Sold	0%	Offer for Sale	-15%	Sold	0%
Sale Date			August 2007	9%	July 2010	0%	November 2008	6%
Total				9%		-15%		6%
Adjusted Value (Bht/sq. wah)			160,775		272,000		360,400	
Location			Inferior	+10%	Superior	-20%	Superior	-45%
Land Area			Inferior	+5%	Comparable	0%	Inferior	+5%
Grade			Comparable	0%	Comparable	0%	Comparable	0%
Shape/Frontage			Superior	-10%	Superior	-10%	Superior	-10%
Access Road			Comparable	0%	Comparable	0%	Comparable	0%
Facilities			Comparable	0%	Comparable	0%	Comparable	0%
Zoning			Inferior	+5%	Comparable	0%	Comparable	0%
Building Regulation			Comparable	0%	Superior	-5%	Superior	-5%
Total Physical Adjustments				10%		-35%		-55%
Final Adjusted Value (Bht/sq. wah)			176,853		176,800		162,180	
Weight Level		100%	35%		30%		35%	
Fair Market Value (Bht/sq. wah)		171,701	61,898		53,040		56,763	
Rounded To (Bht/sq. wah)		170,000						

Attachment No. 4

The Company's Articles of Association relating to the shareholders' meeting

Company's Articles of Association relating to the Shareholders Meeting.

CHAPTER 5 MEETING OF SHAREHOLDERS

Clause 28.

The board of directors shall call a meeting of shareholders which is an annual general meeting of shareholders within four months after the last day of the accounting year of the Company.

The meeting of shareholders other than the one referred to above shall be called Extraordinary Meeting. The board of directors may call an Extraordinary Meeting of shareholders any time the board considers it appropriate to do so, or the shareholders holding shares amounting to not less than one-fifth of the total number of shares sold or shareholders amounting to not less than twenty-five persons who hold shares amounting to not less than one-tenth of the total number of shares sold may, by subscribing their names, request the board of directors to call the Extraordinary Meeting but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the board of directors shall arrange the meeting of shareholders within one month after they received the request from the shareholders.

Clause 29.

In calling a meeting of shareholders, the board of directors shall prepare a written notice indicating the place, date, time, agenda of the meeting and the matters to be proposed to the meeting together with sufficient detail and in accordance with the ruling published and prescribed by the Capital Market Supervisory Board by clearly indicating whether it is the matter proposed for information, for approval or for consideration including the opinions of the board of directors on the said matters, and shall be delivered to the shareholders and the Registrar for their information not less than seven days prior to the date of the meeting and shall also be published in a newspaper, for the period of three consecutive days prior to the meeting not less than three days.

The chairman of the board shall preside over the meeting of shareholders. In the case where the chairman of the board is not present at a meeting or is unable to perform his/her duty, if there is a vice-chairman, the vice-chairman shall preside over the meeting. If there is no vice-chairman or there is a vice-chairman, but such vice-chairman is unable to perform his/her duty, the shareholders, attending the meeting, shall elect one shareholder, who attends the meeting, to preside over the meeting.

Clause 30.

In a meeting of shareholders, there shall be shareholders and proxies (if any) attending at the meeting amounting to not less than twenty-five persons or not less than one half of the total number of shareholders and in either case, such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold to constitute a quorum, unless otherwise specified by laws.

At any meeting of shareholders, in the case where one hour has reached and passed since the time for which the meeting is scheduled and the number of shareholders attending the meeting is still inadequate to form a quorum as stipulated in paragraph one, if such meeting of shareholders was called upon the shareholder's request, such meeting shall be cancelled, if such meeting of shareholders was not called upon the request of the shareholders, the meeting shall be called once again and the notice to call such meeting shall be delivered to the shareholders not less than seven days prior to the date of the meeting. In the subsequent meeting, the quorum is not required.

Clause 31.

When casting the vote, one shareholder shall have one vote.

A resolution of the meeting of shareholders shall be made by the following votes:

- (1) In an ordinary event, the majority vote of the shareholders who attend the meeting and cast their votes. In case of an equality of votes, the chairman of the meeting shall have an additional vote as a casting vote;
- (2) In the following cases, a vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote:
 - (a) The sale or transfer of the whole or important parts of the business of the Company to other persons;
 - (b) The purchase or acceptance of transfer of the business of other companies or private companies by the Company;
 - (c) The making, amending or terminating of contracts with respect to the granting of a hire of the whole or an important part of the Company's business. The entrustment of the management of the business of the Company to any other persons or the amalgamation of the business with other persons with the purpose of profit and loss sharing.
 - (d) Amending the Memorandum of Association or Articles of Association.
 - (e) Increase or reduction of the Company's capital or issuance of debentures.
 - (f) Amalgamation or dissolution of the Company.

Clause 32.

The Annual General Meeting of Shareholders shall be held to consider the following agenda:

- (1) To consider the director's report in which shows performance of the Company during the previous year;
- (2) To consider and approve the balance sheet and profit and loss account of the previous accounting year;
- (3) To allocate the profit and reserve fund;
- (4) To appoint director(s) to replace the director who vacates his/her office due to the expiration of the term of office and fix remuneration;
- (5) To appoint an auditor;
- (6) Other matters (if any).

Attachment No. 5

Documents and evidences required to be presented prior to attending the meeting, proxy appointment procedure, registration process and voting process at the Extraordinary General Meeting of the Shareholders

Documents required prior to attending the Meeting, Proxy, Registration and Voting Process.

Registration to attend the Extraordinary General Meeting of the Shareholders No. 1/2010 of Dusit Thani Public Company Limited, will be made by barcode system. **For your convenience, kindly bring Notice to Shareholders, Registration Form and Proxy Form for registration.**

**1. Documents Required Prior to Attending the Meeting
For Natural Person**

1. Self-Attending

Valid evidence issued by governmental authorities, e.g. the identification card, governmental identification card, driver license or passport, including the evidence of name or last name's change (if any).

2. Proxy

- 2.1 One of the Proxy Forms as attached to the Notice to Shareholders, completely filled up and signed by the Shareholder and the Proxy.
- 2.2 Certified true copy of valid evidence issued by Governmental Authorities of the Shareholder as specified in Item 1.
- 2.3 Valid evidence of the Proxy as specified in Item 1.

For Juristic Person

1. Representative of Shareholder (Authorized Director) Attending the Meeting

- 1.1 Valid evidence of the authorized director(s) issued by governmental authorities similar to those of natural person specified in Item1.
- 1.2 Copy of Shareholder's Letter of Certification certified by the authorized director(s) showing that the authorized director(s) has the authority to act on behalf of the Shareholder.

2. Proxy

- 2.1 One of the Proxy Forms as attached to the Notice to Shareholders, completely filled up and signed by the authorized director(s) of the Shareholder and the Proxy.
- 2.2 Copy of Shareholder's Certification of Company certified by the authorized director(s) showing that such authorized director(s) signing the Proxy Form has the authority to act on behalf of the Shareholder.
- 2.3 Certified true copy of valid evidence of the authorized director(s) signing the Proxy Form, issued by governmental authorities.
- 2.4 Certified true copy of valid evidence of the Proxy issued by governmental authorities similar to those of natural person specified in Item1.

3. For Foreign Investor Appointing Custodian In Thailand

- 3.1 All evidences similar to those of the Juristic Person as specified in Items 1 or 2.
- 3.2 In case the Foreign Investor authorizes the Custodian to sign the Proxy Form on its behalf, the following documents are required:
 - 1) Power of Attorney by Foreign Investor authorizing Custodian to sign the Proxy Form on its behalf.
 - 2) Letter certifying that the Custodian is permitted to engage in the custodian business. In case the original documents are not in English, the English translation shall be required and certified true and correct translation by the Shareholder (in case of natural person) or the authorized representative(s) of the Shareholder (in case of juristic person).

2. Proxy

The Company has provided 2 types of the Proxy Forms of each shareholder in accordance with Regulation of the Department of Business Development, Ministry of Commerce

Re: Form of Proxy (No. 5) B.E. 2550 as follows:

- Form A : General Proxy Form (Simple Form)
- Form B : Specific Proxy Form
- Form C : Proxy Form for the Foreign Investor appointing the Custodian in Thailand.

Shareholders can download Form A or Form B or Form C (Form C is only for foreign investors who authorize the custodian in Thailand to keep and safeguard their shares) from www.dusit.com

Shareholder who is not able to attend the Meeting may appoint a person as your Proxy as follows:

- (1) Complete **only one** of above Proxy Forms as follows:
 - 1.1 General Shareholder shall select only one of either Form A or Form B.
 - 1.2 Shareholders listed in the share register book as Foreign Investor appointing the Custodian in Thailand can select only one of three Proxy Forms (Form A, Form B or Form C).
- (2) Authorize a person or an Independent Director to attend and vote at the Meeting on your behalf by specifying the name with details of a person to be your Proxy.
- (3) Affix the 20 Baht stamp duty with specifying the date of Proxy Form across such stamp duty.
- (4) Submit and return the completed Proxy Form to the Secretary Office by Wednesday October 6, 2010 or half an hour before beginning of the Meeting for verification of documents.

Allocation of shares to several Proxies to vote in the Meeting is not allowed. The Shareholder shall authorize the Proxy to cast the votes by all the shares held by it. Authorization of less than the total number of shares is not allowed except for the Custodian appointed by the Foreign Investor in accordance with Proxy Form C.

3. Meeting Registration

The commencement for registration to attend the Meeting will be no less than 2 hours before the Meeting or from 8.00 a.m. on Thursday October 7, 2010 at Dusit Thani Hall, Dusit Thani Hotel Bangkok, 946 Rama 4, Silom, Bangrak, Bangkok. Please refer to the map attached herewith.

4. Voting

Voting Regulation

General Agenda:

- (1) A voting by show of hand, which one share will count as one vote, will be made in each Agenda where the shareholder or proxy shall make only one vote for approval, disapproval or abstention. The allocation of voting is not allowed (except for the vote by the Custodian).
- (2) In Case of Proxy
 - 2.1 The Proxy shall solely vote in accordance with the authorization by the Shareholder as specified in the Proxy Form. Any vote not in accordance with the Proxy Form is invalid and shall not be counted as the vote of the Shareholder.
 - 2.2 In case (i) the Shareholder does not specify the authorization or the authorization is unclear, (ii) the Meeting considers any agenda other than which specified in the Proxy Form, or (iii) there is any change of fact, the Proxy shall be authorized to consider and vote such matter as it may deem appropriate.

Voting Procedures

The Chairman shall inform the Meeting details of voting procedures as follows:

- (1) The Chairman will propose the Meeting to have the vote in each Agenda by asking time by time whether there is any Shareholder approve, disapprove or abstain.
- (2) In voting of each Agenda, if there is no objection or otherwise opinion it shall be deemed approval made by shareholders and proxies attended the meeting. If any person wishes to object or abstain, they shall raise hands and confirm their object or abstain by filling the voting cards, distributed by the company at the time of registration of attendance, and deliver to the company's staff to collect them for its reference. Subsequently, the Chairman of the meeting shall announce the closure of voting cards acceptance and the voting cards shall be counted. After the completion of counting, the Chairman of the meeting shall inform the result of votes to the meeting. It shall be deemed that the shareholders who did not deliver the voting cards prior to the closure of voting cards acceptance, agree with such agenda.

Resolution of the Meeting

- General case: majority vote of the Meeting

- Other case which the laws or the Company's Articles of Association provided otherwise: the vote shall be in accordance with the laws or the Company's Articles of Association. The Chairman shall inform the Meeting before voting such Agenda.
 - (1) In case a tie of votes, the Chairman of the Meeting shall have a casting vote.
 - (2) Any Shareholder or the Proxy having any special interest in a matter shall not be permitted to vote on such matter and may be invited by the Chairman of the Meeting to temporarily leave from the Meeting, except for voting on election of the Directors.

Counting and Announcement of the Voting Result

Prior to the commencement of Meeting, the Chairman shall inform the procedures of the counting of the votes to the Meeting. The Company shall count the vote and inform the voting result of all agendas to the Meeting before the Meeting is adjourned.

Attachment No. 6

Map of Dusit Thani Hotel Bangkok where the meeting takes place.

Map of Dusit Thani Hotel Bangkok



946 Rama IV Road, Silom, Bangrak, Bangkok 10500
Telephone : +66 (0) 2200 9999 Ext. 3061-3

Attachment No. 8

Proxy Form A and Form B

แบบหนังสือมอบฉันทะ แบบ ก.

Proxy Form A.

(แบบทั่วไปซึ่งเป็นแบบที่ง่ายไม่ซับซ้อน)

(General Form)

ท้ายประกาศกรมพัฒนาธุรกิจการค้า เรื่อง กำหนดแบบหนังสือมอบฉันทะ (ฉบับที่ 5) พ.ศ. 2550

Ref : Notification of Department of Business Development regarding Proxy Form (No. 5) B.E. 2550

(ปิดอากรแสตมป์ 20 บาท)

(Duty Stamp Baht 20)

เขียนที่.....

Written at.....

วันที่.....เดือน.....พ.ศ.....

Date.....Month.....Year.....

(1) ข้าพเจ้า.....สัญชาติ.....

I/We.....Nationality.....

อยู่บ้านเลขที่.....ถนน.....ตำบล/แขวง.....

Residing at.....Road.....Tambol/Khwaeng.....

อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....

Amphur/Khet.....Province.....Postal Code.....

(2) เป็นผู้ถือหุ้นของบริษัท ดุสิตธานี จำกัด (มหาชน)

being a shareholder of Dusit Thani Public Company Limited

โดยถือหุ้นจำนวนทั้งสิ้นรวม.....หุ้น และออกเสียงลงคะแนนได้เท่ากับ.....เสียง ดังนี้

holding the total number of.....shares, and having the right to vote equivalent to.....votes as follows:

หุ้นสามัญ.....หุ้น ออกเสียงลงคะแนนได้เท่ากับ.....เสียง

ordinary share of.....shares, having the right to vote equivalent to.....votes,

หุ้นบุริมสิทธิ.....หุ้น ออกเสียงลงคะแนนได้เท่ากับ.....เสียง

preference share of.....shares, having the right to vote equivalent to.....votes.

(3) ขอมอบฉันทะให้

Hereby appoint:

(1).....อายุ.....ปี อยู่บ้านเลขที่.....

Name.....age.....years, residing at.....

ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....

Road.....Tambol/Khwaeng.....Amphur/Khet.....

จังหวัด.....รหัสไปรษณีย์.....หรือ.....

Province.....Postal Code....., or.....

(2).....อายุ.....ปี อยู่บ้านเลขที่.....

Name.....age.....years, residing at.....

ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....

Road.....Tambol/Khwaeng.....Amphur/Khet.....

จังหวัด.....รหัสไปรษณีย์.....หรือ.....

Province.....Postal Code....., or.....

(3).....อายุ.....ปี อยู่บ้านเลขที่.....

Name.....age.....years, residing at.....

ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....

Road.....Tambol/Khwaeng.....Amphur/Khet.....

จังหวัด.....รหัสไปรษณีย์.....หรือ.....

Province.....Postal Code....., or.....

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้น

any one of them to be my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of the Shareholders

ครั้งที่ 1/2553

ในวันพฤหัสบดีที่ 7 ตุลาคม 2553

เวลา 10.00 น.

No. 1/2010

on Thursday 7 October 2010

at 10.00 a.m.

ณ ห้องดุสิตธานีฮอลล์ โรงแรมดุสิตธานี เลขที่ 946 ถนนพระราม 4 แขวงสีลม เขตบางรัก กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

at Dusit Thani Hall, The Dusit Thani Hotel, No. 946 Rama IV Road, Silom, Bangrak, Bangkok or any adjournment at any date, time and place thereof.

กิจการใดที่ผู้รับมอบฉันทะกระทำไปในการประชุมนั้น ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ
Any acts performed by the proxy at the said meeting shall be deemed as having been carried out by myself/ourselves in all respects.

ลงชื่อ/Signed.....ผู้มอบฉันทะ/Grantor
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy
(.....)

หมายเหตุ

ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยก
การลงคะแนนเสียงได้

Remark

The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to several proxies for
splitting votes.

แบบหนังสือมอบฉันทะ แบบ ข.

Proxy Form B.

(แบบที่กำหนดรายการต่างๆ ที่จะมอบฉันทะที่จะออกใช้เฉพาะตัว)

(Proxy Form containing specific details)

ท้ายประกาศกรมพัฒนาธุรกิจการค้า เรื่อง กำหนดแบบหนังสือมอบฉันทะ (ฉบับที่ 5) พ.ศ. 2550

Ref : Notification of Department of Business Development regarding Proxy Form (No. 5) B.E. 2550

(ปีศาจกรแสดงปี 20 บาท)

(Duty Stamp Baht 20)

เขียนที่ _____
Written at _____
วันที่ _____ เดือน _____ พ.ศ. _____
Date Month Year

(1) ข้าพเจ้า _____ สัญชาติ _____
I/We Nationality

อยู่บ้านเลขที่ _____ ถนน _____ ตำบล/แขวง _____
Residing at Road Tambol/Khwaeng
อำเภอ/เขต _____ จังหวัด _____ รหัสไปรษณีย์ _____
Amphur/Khet Province Postal Code

(2) เป็นผู้ถือหุ้นของบริษัท ดุสิตธานี จำกัด (มหาชน)
being a shareholder of **Dusit Thani Public Company Limited**

โดยถือหุ้นจำนวนทั้งสิ้นรวม _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง ดังนี้
holding the total number of shares, and having the right to vote equivalent to votes as follows:
หุ้นสามัญ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
ordinary share of shares, having the right to vote equivalent to votes,
หุ้นบุริมสิทธิ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
preference share of shares, having the right to vote equivalent to votes.

(3) ขอมอบฉันทะให้
Hereby appoint

(1) _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Name age years, residing at
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road Tambol/Khwaeng Amphur/Khet
จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
Province Postal Code , or

(2) _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Name age years, residing at
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road Tambol/Khwaeng Amphur/Khet
จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
Province Postal Code , or

(3) _____ อายุ _____ ปี อยู่บ้านเลขที่ _____
Name age years, residing at
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road Tambol/Khwaeng Amphur/Khet
จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
Province Postal Code , or

คนหนึ่งคนใดที่ขงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้น
any one of them to be my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of the Shareholders
ครั้งที่ 1/2553 ในวันพฤหัสบดีที่ 7 ตุลาคม 2553 เวลา 10.00 น.

No. 1/2010 on Thursday 7 October 2010 at 10.00 a.m.

ณ ห้องดุสิตธานีฮอลล์ โรงแรมดุสิตธานี เลขที่ 946 ถนนพระราม 4 แขวงสีลม เขตบางรัก กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย
at Dusit Thani Hall, The Dusit Thani Hotel, No. 946 Rama IV Road, Silom, Bangrak, Bangkok or any adjournment at any date, time and place thereof.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We hereby authorize the proxy to vote on my/our behalf at this meeting as follows:

☐ วาระที่ 1 เรื่องพิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้น ครั้งที่ 17/2553

Agenda No. 1 Re: To consider and adopt the Minutes of the Annual General Meeting of the Shareholders No. 17/2010

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

- ☐ (ก) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy to vote at my/our desire as follows:
- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ จดออกเสียง
- Approve Disapprove Abstain
- ☐ วาระที่ 2 เรื่องพิจารณาอนุมัติให้บริษัทฯ เข้าซื้อกิจการโรงแรมดุสิตธานี ลาгуนา ภูเก็ต
- Agenda No. 2 Re: To consider and approve the Company to acquire the business of Dusit Thani Laguna Phuket Hotel**
- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy to vote as per my/our intention as follows:
- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ จดออกเสียง
- Approve Disapprove Abstain
- วาระที่ 3 เรื่องพิจารณาอนุมัติการได้มา และ/หรือ การจำหน่ายไปซึ่งสินทรัพย์ของบริษัทฯ และ/หรือ บริษัทย่อยของบริษัทฯ**
- Agenda No. 3 Re: To consider and approve the acquisition and/or disposition of assets of the Company and/or the subsidiary of the Company**
- ☐ วาระที่ 3.1. เรื่องพิจารณาอนุมัติให้จำหน่ายไปซึ่งสินทรัพย์ของบริษัทฯ และสินทรัพย์ของบริษัท ดุสิตไทยพร็อพเพอร์ตี้ส์ จำกัด (มหาชน) ซึ่งเป็นบริษัทย่อยของบริษัทฯ ดังต่อไปนี้
- Agenda No. 3.1 Re: To consider and approve the disposition of assets of the Company and Dusit Thai Properties Public Company Limited, a subsidiary of the Company as follows:**
- 3.1.1 ให้บริษัทฯ จำหน่ายไปซึ่งทรัพย์สินที่ใช้ในการประกอบกิจการโรงแรมดุสิตธานี ลาгуนา ภูเก็ต โดยการโอนสิทธิในการรับโอนกรรมสิทธิ์ในที่ดิน สิ่งปลูกสร้าง งานระบบ สาธารณูปโภคที่เกี่ยวข้องกับกิจการโรงแรม และเฟอร์นิเจอร์ ทรัพย์สินติดตังเครื่อง และอุปกรณ์ต่างๆ ที่ใช้ในการประกอบกิจการโรงแรมดุสิตธานี ลาгуนา ภูเก็ต
- To approve the Company to dispose the assets used in the operation of Dusit Thani Laguna Phuket Hotel by transferring the right of acceptance of the transfer of ownership in land, buildings, utilities relating to the hotel business and furniture, fixtures and equipment used in the operation of Dusit Thani Laguna Phuket Hotel
- 3.1.2 ให้บริษัท ดุสิตไทยพร็อพเพอร์ตี้ส์ จำกัด (มหาชน) ซึ่งเป็นบริษัทย่อยของบริษัทฯ จำหน่ายไปซึ่งทรัพย์สินที่ใช้ในการประกอบกิจการโรงแรมดุสิตดีทู เชียงใหม่
- To approve Dusit Thai Properties Public Company Limited, a subsidiary of the Company, to dispose the assets used in the operation of DusitD2 Chiang mai Hotel
- 3.1.3 ให้บริษัทฯ ยกเลิกสัญญาเช่าที่ดินและอาคารโรงแรมดุสิตธานี หัวหิน ระหว่างบริษัทฯ กับบริษัท ดุสิตไทยพร็อพเพอร์ตี้ส์ จำกัด (มหาชน) ซึ่งเป็นบริษัทย่อยของบริษัทฯ ก่อนกำหนด
- To approve the Company to cancel the Land and Building Lease Agreement of Dusit Thani Hua Hin Hotel between the Company and Dusit Thai Properties Public Company Limited, a subsidiary of the Company, before its term
- 3.1.4 ให้บริษัท ดุสิตไทยพร็อพเพอร์ตี้ส์ จำกัด (มหาชน) ซึ่งเป็นบริษัทย่อยของบริษัทฯ นำทรัพย์สินที่ใช้ในการประกอบกิจการโรงแรมดุสิตธานี หัวหิน ซึ่งเป็นกรรมสิทธิ์ของ บริษัท ดุสิตไทยพร็อพเพอร์ตี้ส์ จำกัด (มหาชน) ออกให้เช่าและจำหน่าย
- To approve Dusit Thai Properties Public Company Limited, a subsidiary of the Company, to lease out and dispose the assets used in the operation of Dusit Thani Hua Hin Hotel, owned by Dusit Thai Properties Public Company Limited
- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy to vote as per my/our intention as follows:
- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ จดออกเสียง
- Approve Disapprove Abstain
- ☐ วาระที่ 3.2 เรื่องพิจารณาอนุมัติให้บริษัทฯ เข้าลงทุนในกองทุนรวมอสังหาริมทรัพย์ที่จะจัดตั้งขึ้น
- Agenda No. 3.2 Re: To consider and approve the Company to invest in the property fund to be established**
- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

- (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy to vote as per my/our intention as follows:
- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ จดออกเสียง
- Approve Disapprove Abstain

- ☐ วาระที่ 3.3 เรื่องพิจารณาอนุมัติการได้มาซึ่งสินทรัพย์ของบริษัทฯ และสินทรัพย์ของบริษัทย่อยที่บริษัทฯ จะจัดตั้งเพื่อเป็นนิติบุคคลเฉพาะกิจ (“SPV”) ดังต่อไปนี้

Agenda No. 3.3 Re: To consider and approve the acquisition of assets of the Company and its subsidiary to be established as a special purpose vehicle (“SPV”) as follows:

- 3.3.1 ให้บริษัทฯ จัดตั้ง SPV ในเวลาที่เห็นสมควรเพื่อประกอบกิจการโรงแรมเพื่อรองรับการบริหารจัดการทรัพย์สินของกองทุนรวมอสังหาริมทรัพย์ที่จะจัดตั้งขึ้น
- To approve the Company to establish the SPV when appropriate to operate the hotel business to support the management of the assets of the property fund to be established
- 3.3.2 ให้ SPV เช่าทรัพย์สินที่ใช้ในการประกอบกิจการโรงแรมดุสิตธานี ลาгуна ภูเก็ต เช่าทรัพย์สินที่ใช้ในการประกอบกิจการโรงแรมดุสิตดิทู เชียงใหม่ และเช่าช่วงและเช่าทรัพย์สินที่ใช้ในการประกอบกิจการโรงแรมดุสิตธานี หัวหิน
- To approve the SPV to lease the assets used in the operation of Dusit Thani Laguna Phuket Hotel, to lease the assets used in the operation of dusitD2 Chiang mai Hotel and to sublease and lease the assets used in the operation of Dusit Thani Hua Hin Hotel
- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy to vote as per my/our intention as follows:
- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ จดออกเสียง
- Approve Disapprove Abstain

- ☐ วาระที่ 4 เรื่องพิจารณาอนุมัติให้บริษัท ดุสิต ไทยพร็อพเพอร์ตี้ส์ จำกัด (มหาชน) ซึ่งเป็นบริษัทย่อยของบริษัทฯ จำหน่ายไปซึ่งทรัพย์สินที่ใช้ในการประกอบกิจการโรงแรมรอยัลปรีนเซส หลานหลวง

Agenda No. 4 Re: To consider and approve Dusit Thai Properties Public Company Limited, a subsidiary of the Company, to dispose the assets used in the operation of Royal Princess Larn Luang Hotel

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy to vote as per my/our intention as follows:
- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ จดออกเสียง
- Approve Disapprove Abstain

- ☐ วาระที่ 5 เรื่องพิจารณาอื่นๆ (ถ้ามี)

Agenda No. 5 Re: Other matter (if any)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy to vote as per my/our intention as follows:
- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ จดออกเสียง
- Approve Disapprove Abstain

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช้เป็น การลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

Voting of the proxy in any agenda that is not as specified in this Proxy Form shall be considered as invalid and shall not be my/our voting as a shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ ทุกประการตามที่เห็นสมควร

In case I/we have not specified my/our voting intention in any agenda or not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำให้ไปในการประชุม เว้นแต่กรณี que ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any business carried out by the proxy at the said meeting, except in case that the proxy does not vote according to my/our intention(s) specified in the Proxy Form, shall be deemed as having been carried out by myself/ourselves in all respects.

ลงชื่อ/Signed.....ผู้มอบฉันทะ/Grantor
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy
(.....)

หมายเหตุ

Remarks

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคน เพื่อแยกการลงคะแนนเสียงได้
The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to several proxies for splitting votes.
2. ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ
In case there are any further agenda apart from those specified above brought into consideration in the meeting, the Grantor may use the Allonge of the Proxy Form B. as attached.

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข.
ALLONGE OF PROXY FORM B.

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท ดุสิตธานี จำกัด (มหาชน)
The appointment of proxy by the shareholder of **Dusit Thani Public Company Limited**

ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2553 ในวันพฤหัสบดีที่ 7 ตุลาคม 2553 เวลา 10.00 น. ณ ห้องดุสิตธานีฮอลล์ โรงแรมดุสิตธานี เลขที่ 946 ถนนพระราม 4 แขวงสีลม เขตบางรัก กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวันเวลาและสถานที่อื่นด้วย

In the meeting of the Extraordinary General Meeting of the Shareholders No. 1/2010, on Thursday 7 October 2010 at 10.00 a.m. at Dusit Thani Hall, The Dusit Thani Hotel, No. 946 Rama IV Road, Silom, Bangrak, Bangkok or any adjournment at any date, time and place thereof.

☐ วาระที่.....เรื่อง.....
Agenda No. Re:

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|--|--|--|
| ☐ เห็นด้วย
Approve | ☐ ไม่เห็นด้วย
Disapprove | ☐ งดออกเสียง
Abstain |
|--|--|--|

☐ วาระที่.....เรื่อง.....
Agenda No. Re:

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|--|--|--|
| ☐ เห็นด้วย
Approve | ☐ ไม่เห็นด้วย
Disapprove | ☐ งดออกเสียง
Abstain |
|--|--|--|

☐ วาระที่.....เรื่อง.....
Agenda No. Re:

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|--|--|--|
| ☐ เห็นด้วย
Approve | ☐ ไม่เห็นด้วย
Disapprove | ☐ งดออกเสียง
Abstain |
|--|--|--|

☐ วาระที่.....เรื่อง.....
Agenda No. Re:

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|--|--|--|
| ☐ เห็นด้วย
Approve | ☐ ไม่เห็นด้วย
Disapprove | ☐ งดออกเสียง
Abstain |
|--|--|--|

- ☐ วาระที่.....เรื่อง.....
Agenda No. Re:
- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|--|--|--|
| ☐ เห็นด้วย
Approve | ☐ ไม่เห็นด้วย
Disapprove | ☐ งดออกเสียง
Abstain |
|--|--|--|

- ☐ วาระที่.....เรื่อง.....เลือกตั้งกรรมการ (ต่อ)
Agenda No. Re: Election of director(s)(Continued)
- ชื่อกรรมการ.....
Director's name
- | | | |
|--|--|--|
| ☐ เห็นด้วย
Approve | ☐ ไม่เห็นด้วย
Disapprove | ☐ งดออกเสียง
Abstain |
|--|--|--|
- ชื่อกรรมการ.....
Director's name
- | | | |
|--|--|--|
| ☐ เห็นด้วย
Approve | ☐ ไม่เห็นด้วย
Disapprove | ☐ งดออกเสียง
Abstain |
|--|--|--|
- ชื่อกรรมการ.....
Director's name
- | | | |
|--|--|--|
| ☐ เห็นด้วย
Approve | ☐ ไม่เห็นด้วย
Disapprove | ☐ งดออกเสียง
Abstain |
|--|--|--|
- ชื่อกรรมการ.....
Director's name
- | | | |
|--|--|--|
| ☐ เห็นด้วย
Approve | ☐ ไม่เห็นด้วย
Disapprove | ☐ งดออกเสียง
Abstain |
|--|--|--|
- ชื่อกรรมการ.....
Director's name
- | | | |
|--|--|--|
| ☐ เห็นด้วย
Approve | ☐ ไม่เห็นด้วย
Disapprove | ☐ งดออกเสียง
Abstain |
|--|--|--|
- ชื่อกรรมการ.....
Director's name
- | | | |
|--|--|--|
| ☐ เห็นด้วย
Approve | ☐ ไม่เห็นด้วย
Disapprove | ☐ งดออกเสียง
Abstain |
|--|--|--|
- ชื่อกรรมการ.....
Director's name
- | | | |
|--|--|--|
| ☐ เห็นด้วย
Approve | ☐ ไม่เห็นด้วย
Disapprove | ☐ งดออกเสียง
Abstain |
|--|--|--|
- ชื่อกรรมการ.....
Director's name
- | | | |
|--|--|--|
| ☐ เห็นด้วย
Approve | ☐ ไม่เห็นด้วย
Disapprove | ☐ งดออกเสียง
Abstain |
|--|--|--|

(ปิดอากรแสตมป์ 20 บาท)

(Duty Stamp Baht 20)

แบบหนังสือมอบฉันทะ แบบ ค.

Proxy Form C.

(แบบที่ใช้เฉพาะกรณีผู้ถือหุ้นเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้น)

(For foreign shareholders who have custodians in Thailand only)

ทำขึ้นประกาศกรมพัฒนาธุรกิจการค้า เรื่อง กำหนดแบบหนังสือมอบฉันทะ (ฉบับที่ 5) พ.ศ. 2550

Ref : Notification of Department of Business Development regarding Proxy Form (No. 5) B.E. 2550

เขียนที่

Written at

วันที่ เดือน พ.ศ.

Date Month Year

(1) ข้าพเจ้า

I/We

สำนักงานตั้งอยู่เลขที่ ถนน ตำบล/แขวง

Residing at Road Tambol/Khwaeng

อำเภอ/เขต จังหวัด รหัสไปรษณีย์

Amphur/Khet Province Postal Code

ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝากและดูแลหุ้น (Custodian) ให้กับ

as a Custodian for

ซึ่งเป็นผู้ถือหุ้นของบริษัท ดุสิตธานี จำกัด (มหาชน)

being a shareholder of Dusit Thani Public Company Limited

โดยถือหุ้นจำนวนทั้งสิ้นรวม หุ้น และออกเสียงลงคะแนนได้เท่ากับ เสียง ดังนี้

holding the total number of shares, and having the right to vote equivalent to votes as follows:

หุ้นสามัญ หุ้น ออกเสียงลงคะแนนได้เท่ากับ เสียง,

ordinary share of shares, having the right to vote equivalent to votes,

หุ้นบุริมสิทธิ หุ้น ออกเสียงลงคะแนนได้เท่ากับ เสียง

preference share of shares, having the right to vote equivalent to votes.

(2) ขอมอบฉันทะให้

Hereby appoint

(1) อายุ ปี อยู่บ้านเลขที่

Name age years, residing at

ถนน ตำบล/แขวง อำเภอ/เขต

Road Tambol/Khwaeng Amphur/Khet

จังหวัด รหัสไปรษณีย์ หรือ

Province Postal Code , or

(2) อายุ ปี อยู่บ้านเลขที่

Name age years, residing at

ถนน ตำบล/แขวง อำเภอ/เขต

Road Tambol/Khwaeng Amphur/Khet

จังหวัด รหัสไปรษณีย์ หรือ

Province Postal Code , or

(3) อายุ ปี อยู่บ้านเลขที่

Name age years, residing at

ถนน ตำบล/แขวง อำเภอ/เขต

Road Tambol/Khwaeng Amphur/Khet

จังหวัด รหัสไปรษณีย์

Province Postal Code

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้น

any one of them to be my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of the Shareholders

ครั้งที่ 1/2553 ในวันพฤหัสบดีที่ 7 ตุลาคม 2553 เวลา 10.00 น.

No. 1/2010 on Thursday 7 October 2010 at 10.00 a.m.

ณ ห้องดุสิตธานีฮอลล์ โรงแรมดุสิตธานี เลขที่ 946 ถนนพระราม 4 แขวงสีลม เขตบางรัก กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

at Dusit Thani Hall, The Dusit Thani Hotel, No. 946 Rama IV Road, Silom, Bangrak, Bangkok or any adjournment at any date, time and place thereof.

(3) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะเข้าร่วมประชุมและออกเสียงลงคะแนนในครั้งนี้นี้ ดังนี้

I/We hereby authorize the proxy to attend and vote on my/our behalf at this meeting as follows:

- ☐ มอบฉันทะตามจำนวนหุ้นทั้งหมดที่ถือและมีสิทธิออกเสียงลงคะแนนได้
To grant the total amount of share holding and having the right to vote
- ☐ มอบฉันทะบางส่วน คือ
To grant the partial shares as follows:
- | | | |
|--|---|--------|
| ☐ หุ้นสามัญ..... | หุ้น และมีสิทธิออกเสียงลงคะแนนได้..... | เสียง |
| ordinary share | shares, and having the right to vote equal to | votes, |
| ☐ หุ้นบุริมสิทธิ..... | หุ้น และมีสิทธิออกเสียงลงคะแนนได้..... | เสียง |
| preference share | shares, and having the right to vote equal to | votes. |
- รวมสิทธิออกเสียงลงคะแนนได้ทั้งหมด.....เสียง
Total amount of voting rights.....votes.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We hereby authorize the proxy to vote on my/our behalf at this meeting as follows:

- ☐ วาระที่ 1 เรื่องพิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้น ครั้งที่ 17/2553
Agenda No. 1 Re: To consider and adopt the Minutes of the Annual General Meeting of the Shareholders No. 17/2010
- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|---|--|---|
| ☐ เห็นด้วย.....เสียง | ☐ ไม่เห็นด้วย.....เสียง | ☐ จดออกเสียง.....เสียง |
| Approve votes | Disapprove votes | Abstain votes |

- ☐ วาระที่ 2 เรื่องพิจารณาอนุมัติให้บริษัทฯ เข้าซื้อกิจการโรงแรมดุสิตธานี ลาгуна ภูเก็ต
Agenda No. 2 Re: To consider and approve the Company to acquire the business of Dusit Thani Laguna Phuket Hotel
- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|---|--|---|
| ☐ เห็นด้วย.....เสียง | ☐ ไม่เห็นด้วย.....เสียง | ☐ จดออกเสียง.....เสียง |
| Approve votes | Disapprove votes | Abstain votes |

- วาระที่ 3 เรื่องพิจารณาอนุมัติการได้มา และ/หรือ การจำหน่ายไปซึ่งสินทรัพย์ของบริษัทฯ และ/หรือ บริษัทย่อยของบริษัทฯ
Agenda No. 3 Re: To consider and approve the acquisition and/or disposition of assets of the Company and/or the subsidiary of the Company

- ☐ วาระที่ 3.1. เรื่องพิจารณาอนุมัติให้จำหน่ายไปซึ่งสินทรัพย์ของบริษัทฯ และสินทรัพย์ของบริษัท ดุสิตไทยพร็อพเพอร์ตี้ส์ จำกัด (มหาชน) ซึ่งเป็นบริษัทย่อยของบริษัทฯ ดังต่อไปนี้

Agenda No. 3.1 Re: To consider and approve the disposition of assets of the Company and Dusit Thai Properties Public Company Limited, a subsidiary of the Company as follows:

- 3.1.1 ให้บริษัทฯ จำหน่ายไปซึ่งทรัพย์สินที่ใช้ในการประกอบกิจการโรงแรมดุสิตธานี ลาгуна ภูเก็ต โดยการโอนสิทธิในการรับโอนกรรมสิทธิ์ในที่ดิน สิ่งปลูกสร้าง งานระบบ สาธารณูปโภคที่เกี่ยวข้องกับกิจการโรงแรม และเฟอร์นิเจอร์ ทรัพย์สินติดตังตรงตรา และอุปกรณ์ต่างๆ ที่ใช้ในการประกอบกิจการโรงแรมดุสิตธานี ลาгуна ภูเก็ต
To approve the Company to dispose the assets used in the operation of Dusit Thani Laguna Phuket Hotel by transferring the right of acceptance of the transfer of ownership in land, buildings, utilities relating to the hotel business and furniture, fixtures and equipment used in the operation of Dusit Thani Laguna Phuket Hotel
- 3.1.2 ให้บริษัท ดุสิต ไทยพร็อพเพอร์ตี้ส์ จำกัด (มหาชน) ซึ่งเป็นบริษัทย่อยของบริษัทฯ จำหน่ายไปซึ่งทรัพย์สินที่ใช้ในการประกอบกิจการโรงแรมดุสิตตึทุ เชียงใหม่
To approve Dusit Thai Properties Public Company Limited, a subsidiary of the Company, to dispose the assets used in the operation of dusitD2 Chiang mai Hotel
- 3.1.3 ให้บริษัทฯ ยกเลิกสัญญาเช่าที่ดินและอาคารโรงแรมดุสิตธานี หัวหิน ระหว่างบริษัทฯ กับบริษัท ดุสิต ไทยพร็อพเพอร์ตี้ส์ จำกัด (มหาชน) ซึ่งเป็นบริษัทย่อยของบริษัทฯ ก่อนกำหนด

To approve the Company to cancel the Land and Building Lease Agreement of Dusit Thani Hua Hin Hotel between the Company and Dusit Thai Properties Public Company Limited, a subsidiary of the Company, before its term

- 3.1.4 ให้บริษัท ดุสิต ไทยพร็อพเพอร์ตี้ส์ จำกัด (มหาชน) ซึ่งเป็นบริษัทย่อยของบริษัทฯ นำทรัพย์สินที่ใช้ในการประกอบกิจการโรงแรมดุสิตธานี หัวหิน ซึ่งเป็นกรรมสิทธิ์ของบริษัท ดุสิต ไทยพร็อพเพอร์ตี้ส์ จำกัด (มหาชน) ออกให้เช่าและจำหน่าย

To approve Dusit Thai Properties Public Company Limited, a subsidiary of the Company, to lease out and dispose the assets used in the operation of Dusit Thani Hua Hin Hotel, owned by Dusit Thai Properties Public Company Limited

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|---|--|---|
| ☐ เห็นด้วย.....เสียง | ☐ ไม่เห็นด้วย.....เสียง | ☐ จดออกเสียง.....เสียง |
| Approve votes | Disapprove votes | Abstain votes |

- ☐ วาระที่ 3.2 เรื่องพิจารณาอนุมัติให้บริษัทฯ เข้าลงทุนในกองทุนรวมอสังหาริมทรัพย์ที่จะจัดตั้งขึ้น
Agenda No. 3.2 Re: To consider and approve the Company to invest in the property fund to be established

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|---|--|---|
| ☐ เห็นด้วย.....เสียง | ☐ ไม่เห็นด้วย.....เสียง | ☐ จดออกเสียง.....เสียง |
| Approve votes | Disapprove votes | Abstain votes |

- ☐ วาระที่ 3.3 เรื่องพิจารณาอนุมัติการได้มาซึ่งสินทรัพย์ของบริษัทฯ และสินทรัพย์ของบริษัทย่อยที่บริษัทฯ จะจัดตั้งเพื่อเป็นนิติบุคคลเฉพาะกิจ ("SPV") ดังต่อไปนี้
Agenda No. 3.3 Re: To consider and approve the acquisition of assets of the Company and its subsidiary to be established as a special purpose vehicle ("SPV") as follows:

- 3.3.1 ให้บริษัทฯ จัดตั้ง SPV ในเวลาที่เหมาะสมเพื่อประกอบกิจการโรงแรมเพื่อรองรับการบริหารจัดการทรัพย์สินของกองทุนรวมอสังหาริมทรัพย์ที่จะจัดตั้งขึ้น

To approve the Company to establish the SPV when appropriate to operate the hotel business to support the management of the assets of the property fund to be established

- 3.3.2 ให้ SPV เช่าทรัพย์สินที่ใช้ในการประกอบกิจการโรงแรมดุสิตธานี ลาгунаภูเก็ต เช่าทรัพย์สินที่ใช้ในการประกอบกิจการโรงแรมดุสิตตึก เชียงใหม่ และเช่าช่วงและเช่าทรัพย์สินที่ใช้ในการประกอบกิจการโรงแรมดุสิตธานี หัวหิน

To approve the SPV to lease the assets used in the operation of Dusit Thani Laguna Phuket Hotel, to lease the assets used in the operation of DusitD2 Chiang mai Hotel and to sublease and lease the assets used in the operation of Dusit Thani Hua Hin Hotel

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|---|--|---|
| ☐ เห็นด้วย.....เสียง | ☐ ไม่เห็นด้วย.....เสียง | ☐ จดออกเสียง.....เสียง |
| Approve votes | Disapprove votes | Abstain votes |

- ☐ วาระที่ 4 เรื่องพิจารณาอนุมัติให้บริษัท ดุสิต ไทยพร็อพเพอร์ตี้ส์ จำกัด (มหาชน) ซึ่งเป็นบริษัทย่อยของบริษัทฯ จำหน่ายไปซึ่งทรัพย์สินที่ใช้ในการประกอบกิจการโรงแรมรอยัลปริ๊นเซส หลานหลวง

Agenda No. 4 Re: To consider and approve Dusit Thai Properties Public Company Limited, a subsidiary of the Company, to dispose the assets used in the operation of Royal Princess Larn Luang Hotel

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ คดออกเสียง.....เสียง
Approve votes Disapprove votes Abstain votes

☐ วาระที่ 5 เรื่องพิจารณาอื่นๆ (ถ้ามี)
Agenda No. 5 Re: Other matter (if any)

- ☐ (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:

☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ คดออกเสียง.....เสียง
Approve votes Disapprove votes Abstain votes

(5) การลงคะแนนเสียงของผู้รับมอบอำนาจในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบอำนาจนี้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ถือเป็นการลงคะแนนเสียงของผู้ถือหุ้น

Voting of the proxy in any agenda that is not as specified in this Proxy Form shall be considered as invalid and shall not be the vote of a shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have not specified my/our voting intention in any agenda or not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบอำนาจได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบอำนาจไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบอำนาจ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any business carried out by the proxy at the said meeting, except in case that the proxy does not vote according to my/our intention(s) specified in the Proxy Form, shall be deemed as having been carried out by myself/ourselves in all respects.

ลงชื่อ/Signed.....ผู้มอบอำนาจ/Grantor
(.....)

ลงชื่อ/Signed.....ผู้รับมอบอำนาจ/Proxy
(.....)

ลงชื่อ/Signed.....ผู้รับมอบอำนาจ/Proxy
(.....)

ลงชื่อ/Signed.....ผู้รับมอบอำนาจ/Proxy
(.....)

หมายเหตุ

1. หนังสือมอบอำนาจแบบ ค. นี้ ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้นให้เท่านั้น

Only foreign shareholders whose names appear in the registration book and have appointed a Custodian in Thailand can use the Proxy Form C.

2. หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบอำนาจ คือ

Evidence to be attached with this Proxy Form are:

(1) หนังสือมอบอำนาจจากผู้ถือหุ้นให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบอำนาจแทน

Power of Attorney from the shareholder authorizing a Custodian to sign the Proxy Form on behalf of the shareholder.

(2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบอำนาจได้รับอนุญาตประกอบธุรกิจ คัสโตเดียน (Custodian)

Letter of certification to certify that a person executing the Proxy Form has obtained a permit to act as a Custodian.

3. ผู้ถือหุ้นที่มอบอำนาจจะต้องมอบอำนาจให้ผู้รับมอบอำนาจเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบอำนาจหลายคนเพื่อแยกการลงคะแนนเสียงได้

The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to several proxies for splitting votes.

4. ในกรณีที่มีการพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบอำนาจสามารถระบุเพิ่มเติมได้ในใบประกอบแบบหนังสือมอบอำนาจแบบ ค. ตามแนบ

In case there are any further agenda apart from those specified above brought into consideration in the meeting, the Grantor may use the Allonge of the Proxy Form C. as attached.

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค.
ALLONGE OF PROXY FORM C.

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท ดุสิตธานี จำกัด (มหาชน)
The appointment of proxy by the shareholder of **Dusit Thani Public Company Limited**

ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2553 ในวันพฤหัสบดีที่ 7 ตุลาคม 2553 เวลา 10.00 น. ณ ห้องดุสิตธานีฮอลล์ โรงแรมดุสิตธานี เลขที่ 946 ถนนพระราม 4 แขวงสีลม เขตบางรัก กรุงเทพมหานคร หรือที่จะพึงเลื่อนไปในวันเวลาและสถานที่อื่นด้วย

In the meeting of the Extraordinary General Meeting of the Shareholders No. 1/2010, on Thursday 7 October 2010 at 10.00 a.m. at Dusit Thani Hall, The Dusit Thani Hotel, No. 946 Rama IV Road, Silom, Bangrak, Bangkok or any adjournment at any date, time and place thereof.

- ☐ วาระที่.....เรื่อง.....
Agenda No. Re:
- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- ☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง
Approve votes Disapprove votes Abstain votes
- ☐ วาระที่.....เรื่อง.....
Agenda No. Re:
- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
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(b) To grant my/our proxy to vote at my/our desire as follows:
- ☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง
Approve votes Disapprove votes Abstain votes
- ☐ วาระที่.....เรื่อง.....
Agenda No. Re:
- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- ☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง
Approve votes Disapprove votes Abstain votes
- ☐ วาระที่.....เรื่อง.....
Agenda No. Re:
- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- ☐ เห็นด้วย.....เสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง
Approve votes Disapprove votes Abstain votes

- ☐ วาระที่.....เรื่อง.....
Agenda No. Re:
- ☐ (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(b) To grant my/our proxy to vote at my/our desire as follows:
- | | | |
|---|--|---|
| ☐ เห็นด้วย.....เสียง | ☐ ไม่เห็นด้วย.....เสียง | ☐ งดออกเสียง.....เสียง |
| Approve votes | Disapprove votes | Abstain votes |

- ☐ วาระที่.....เรื่อง เลือกตั้งกรรมการ (ต่อ)
Agenda No. Re: Election of director(s) (Continued)
- ชื่อกรรมการ.....
Director's name
- | | | |
|---|--|---|
| ☐ เห็นด้วย.....เสียง | ☐ ไม่เห็นด้วย.....เสียง | ☐ งดออกเสียง.....เสียง |
| Approve votes | Disapprove votes | Abstain votes |
- ชื่อกรรมการ.....
Director's name
- | | | |
|---|--|---|
| ☐ เห็นด้วย.....เสียง | ☐ ไม่เห็นด้วย.....เสียง | ☐ งดออกเสียง.....เสียง |
| Approve votes | Disapprove votes | Abstain votes |
- ชื่อกรรมการ.....
Director's name
- | | | |
|---|--|---|
| ☐ เห็นด้วย.....เสียง | ☐ ไม่เห็นด้วย.....เสียง | ☐ งดออกเสียง.....เสียง |
| Approve votes | Disapprove votes | Abstain votes |
- ชื่อกรรมการ.....
Director's name
- | | | |
|---|--|---|
| ☐ เห็นด้วย.....เสียง | ☐ ไม่เห็นด้วย.....เสียง | ☐ งดออกเสียง.....เสียง |
| Approve votes | Disapprove votes | Abstain votes |
- ชื่อกรรมการ.....
Director's name
- | | | |
|---|--|---|
| ☐ เห็นด้วย.....เสียง | ☐ ไม่เห็นด้วย.....เสียง | ☐ งดออกเสียง.....เสียง |
| Approve votes | Disapprove votes | Abstain votes |
- ชื่อกรรมการ.....
Director's name
- | | | |
|---|--|---|
| ☐ เห็นด้วย.....เสียง | ☐ ไม่เห็นด้วย.....เสียง | ☐ งดออกเสียง.....เสียง |
| Approve votes | Disapprove votes | Abstain votes |
- ชื่อกรรมการ.....
Director's name
- | | | |
|---|--|---|
| ☐ เห็นด้วย.....เสียง | ☐ ไม่เห็นด้วย.....เสียง | ☐ งดออกเสียง.....เสียง |
| Approve votes | Disapprove votes | Abstain votes |
- ชื่อกรรมการ.....
Director's name
- | | | |
|---|--|---|
| ☐ เห็นด้วย.....เสียง | ☐ ไม่เห็นด้วย.....เสียง | ☐ งดออกเสียง.....เสียง |
| Approve votes | Disapprove votes | Abstain votes |

ชื่อกรรมการ.....

Director's name

☐ เห็นด้วย.....	เสียง	☐ ไม่เห็นด้วย.....	เสียง	☐ งดออกเสียง.....	เสียง
Approve	votes	Disapprove	votes	Abstain	votes

ชื่อกรรมการ.....

Director's name

☐ เห็นด้วย.....	เสียง	☐ ไม่เห็นด้วย.....	เสียง	☐ งดออกเสียง.....	เสียง
Approve	votes	Disapprove	votes	Abstain	votes

ชื่อกรรมการ.....

Director's name

☐ เห็นด้วย.....	เสียง	☐ ไม่เห็นด้วย.....	เสียง	☐ งดออกเสียง.....	เสียง
Approve	votes	Disapprove	votes	Abstain	votes

ชื่อกรรมการ.....

Director's name

☐ เห็นด้วย.....	เสียง	☐ ไม่เห็นด้วย.....	เสียง	☐ งดออกเสียง.....	เสียง
Approve	votes	Disapprove	votes	Abstain	votes

ชื่อกรรมการ.....

Director's name

☐ เห็นด้วย.....	เสียง	☐ ไม่เห็นด้วย.....	เสียง	☐ งดออกเสียง.....	เสียง
Approve	votes	Disapprove	votes	Abstain	votes

ชื่อกรรมการ.....

Director's name

☐ เห็นด้วย.....	เสียง	☐ ไม่เห็นด้วย.....	เสียง	☐ งดออกเสียง.....	เสียง
Approve	votes	Disapprove	votes	Abstain	votes