



Significant Changes during Year 2007

1. Investment Projects

On March 15, 2007, Dusit Thani Plc. had entered into a joint venture contract with Bird Hospitality Services Private Limited, a company in the tourism and technology business group in India to set up a new joint venture company. This new company will be registered in India and its head office is located in New Delhi, India. Its objective is to manage hotels in India. The register capital of this new company will be 35,000,000 Indian Rupee or approximately Baht 31,500,000. Dusit Thani Plc. and Bird Hospitality Services Private Limited will invest 50 percent each. As such, Dusit Thani Plc. will invest approximately Baht 15,750,000 and will provide the information and knowledge of hotel management, and Bird Hospitality Services Private Limited will provide technology and tourism information.

This new company will enter into 3 hotels management agreements within 2011, at Rishikesh, Delhi and Goa and additional 3 hotels management agreements within 2013, at Amritsar, Pune and Jaipur. In addition, this new company will also have an opportunity to increase its management hotels in India.

On November 13, 2007, the Board of Directors Meeting No. 7/2007 passed a resolution to approve the following matters which are affected to the discussion making by investors:

1. To call the extraordinary shareholders meeting No. 1/2007 on December 17, 2007 in order to approve the issuance and offering of debentures.
2. To approve the issuance and offering of debentures (which is depended on the approval of shareholders' meeting) with its purpose for Company's business operation and business expansion and/or for partial debt repayment. Type of debenture is specific or non-specific name of holders, subordinated or unsubordinated, secured or unsecured, with or without debenture holder's representative, redeemable or non-redeemable prior to the term. Total amount of debentures is not exceeding Baht 5,000 million at face value of Baht 1,000 per unit. The maturity date is not over 7 years from the issue date. The interest rate is depended on the market situation at the time of debenture issue and offering. Method of allocation is domestically and/or internationally offered to public and/or institutional investors or high net-worth investors, and/or specific investors.



2. Management projects

On September 27, 2007, Dusit Thani Plc. has entered into the hotel management agreement with United Company for Tourism & Real Estate Development S.A.E., owners of Lake View Hotel, Spa and Villas to co-develop the projects. The New Cairo district referred to as the “Land of Gold”, is a unique strategic location. It has the hallmark of being one of the best new urban developments in Egypt.

The Dusit Thani Lake View Cairo will open in two phases. The first phase is the hotel with 203 rooms and suites, a club lounge, an all-day dining restaurant, swimming pool and laundry, will open in June 2008. The second phase will complete the full serviced apartment project in December 2008. It comprises 106 residences with one or two bedrooms, a large-fully equipped ballroom occupying 1,536 square meters including a pre-function terrace, an Asian-themed restaurant, a gourmet bakery, a business center, a unique multi unit shopping bazaar as well as bank.

Moreover, in December 2008, phase 3 is the Spa & Wellness Center will be opened and within December 2009, phase 4 of Country Club style will be opened.

3. Minority Shareholding Structure

On June 14, 2007, the Stock Exchange of Thailand (SET) informed the Company that SET has considered and agreed that the invest in the Company’s shares by Arisaig Asean Fund Limited through Somers (U.K.) Limited which is the nominee company is not the non-strategic shareholders. As such, the Company re-submitted the Distribution of Ordinary Share Report Form as of April 9, 2007 which is the book closing date to attend the annual general shareholders meeting No. 14/2550 and have right to receive the dividend for the result of operations during July 2006 to December 2006 by including the Arisaig Asean Fund Limited, the nominee company in part of Non-strategic Shareholders.

4. The Appropriation and Dividend Payment for Year 2006 and Dividend Policy

On April 27, 2007, the annual general shareholders meeting No. 14/2550 passed a resolution to appropriate retained earnings and pay dividend for the fiscal year 2006 as follows:

1. The transferring of appropriated retained earnings - other reserves which comprised reserve for dividend equalization of Baht 33 million and reserve for business



expansion of Baht 277 million, totalling Baht 310 million to unappropriated retained earning which affected from January 1, 2007.

2. The approval of interim dividend of Baht 0.75 per share, totalling Baht 61,679,625 which already paid to the shareholders on September 7, 2006.
3. The approval of dividend for the second half year of Baht 1.00 per share, totalling Baht 85,000,000 which already paid to the shareholders on May 25, 2007.

However, the amount of dividend paid for year 2006 has been deducted by treasury common shares of 2,760,500 shares.

On August 7, 2007, the board of directors of the Company No. 6/2007 passed a resolution to pay dividend for the operation during January 2007 to June 2007 of Baht 0.50 per share, totalling Baht 42,500,000 which already paid on September 6, 2007.

The Company has set the policy to pay dividend by considering the result of operation from the consolidated financial statements together with the result of operation and retained earnings of the Company's financial statements to assure that the ability of paying such dividend is not opposed the Civil and Commercial Code.

5. Others

On April 1, 2007, the Company has received the transferring of hotel management business from Dusit Hotels and Resorts Co., Ltd., a subsidiary.

On April 23, 2007, Dusit Thani International Co., Ltd. has sold its investment in Chao Khun Agro Products Co., Ltd. of 210,000 ordinary shares to the shareholder who is the executive of Chao Khun Agro Products at the price of Baht 10 per share, totalling Baht 2, 100,000.

On August 7, 2007, MBK Plc. informed that MBK has purchased 5,199,800 share of Dusit Thani Plc. on August 3, 2007. As such, MBK's investment in the Company has increased from 6,823,800 shares or 8.03% to 12,023,600 shares or 14.15%.

On August 7, 2007, Dusit Thani International Co., Ltd, a subsidiary which 99.99% held by Dusit Thani Plc., registered to changed its name to Dusit Thani Properties Co., Ltd.

In middle year 2007, the Company has changed the brand (Re-branding) from "Dusit Thani" "Royal Princess" "D2" and "Thani" to "Dusit International" in order to have more international mode. The Company has engaged the brand specialist to study each brand and got the conclusion which agreed by the management of the Company that the main brand and sub-brand will have "Dusit" as a prefix. According to thought of services serve to each target guests, 5 brands are created and changed the hotel names as follows:



Previous named

New name

“Dusit Thani”

Dusit Resort Pattaya

Dusit Thani Pattaya

Dusit Resort Hua Hin

Dusit Thani Hua Hin

Dusit Laguna

Dusit Thani Laguna Phuket

Dusit Hotel Nikko Manila

Dusit Thani Manila

Dusit Dubai

Dusit Thani Dubai

“Dusit Princess”

Royal Princess Srinakarin

Dusit Princess Srinakarin

Royal Princess Korat

Dusit Princess Korat

“dusitD2”

D2hotel Chiang Mai

dusitD2 Chiang Mai

“Dusit Devarana” the new management hotel is The Eight Heaven Phang Nga.

“Dusit Residence” the new management hotel is Dusit Residence Dubai, Marina.