

**DUSIT THANI PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

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

31 March 2009

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

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

I have reviewed the accompanying consolidated and separate company balance sheet as at 31 March 2009 and the related consolidated and separate company statements of income, statements of changes in equity and statements of cash flows for the three-month period ended 31 March 2009 of Dusit Thani Public Company Limited and its subsidiaries and of Dusit Thani Public Company Limited, respectively. The Company's management is responsible for the correctness and completeness of information in these financial statements. My responsibility is to issue a report on these financial statements based on my review. The interim consolidated and separate company financial statements for the three-month period ended 31 March 2008 of Dusit Thani Public Company Limited and its subsidiaries and of Dusit Thani Public Company Limited, were reviewed by another auditor with the same firm as myself, whose report dated 8 May 2008 stated that nothing had come to her attention that caused her to believe that the interim financial statements were not presented fairly, in all material respects, in accordance with generally accepted accounting principles. The consolidated and separate company statements of income, changes in equity and cash flows for the three-month period ended 31 March 2008, are components of the aforementioned interim financial statements.

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

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

The consolidated and separate company financial statements, for the year ended 31 December 2008 of Dusit Thani Public Company Limited and its subsidiaries and of Dusit Thani Public Company Limited, respectively, were audited by another auditor with the same firm as myself and her report dated 16 February 2009 expressed an unqualified opinion on those statements. The consolidated and separate company balance sheets as at 31 December 2008, presented for comparative purposes, are part of the consolidated and separate company financial statements which have audited and issued a report thereon as stated above, and I have not performed any other auditing procedures subsequent to the date of that report.

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

7 May 2009

Dusit Thani Public Company Limited and Subsidiaries

Balance sheets

As at 31 March 2009 and 31 December 2008

		Baht : '000				
		Consolidated		Separate		
		financial statements		financial statements		
		As at	As at	As at	As at	
		31 March	31 December	31 March	31 December	
		2009	2008	2009	2008	
Notes		(Unaudited)	(Audited)	(Unaudited)	(Audited)	
ASSETS						
Current Assets						
	Cash and cash equivalents	3.1	381,692	324,764	189,157	114,088
	Short-term investments		1,000	5,000	-	-
	Trade accounts receivable - net	4	174,628	178,450	101,926	100,622
	Inventories - net		59,258	69,076	31,333	35,549
	Short-term loans to related companies	15.3	15,000	15,000	40,500	62,700
	Prepaid rental of land and buildings	8	74,067	74,067	74,067	74,067
	Other current assets	5.1	207,986	171,167	166,652	153,451
	Total Current Assets		<u>913,631</u>	<u>837,524</u>	<u>603,635</u>	<u>540,477</u>
Non-Current Assets						
	Investment in subsidiaries	15.1	-	-	895,074	895,074
	Investment in a joint venture	15.1	-	-	19,999	19,999
	Investment in property		188,416	188,416	158,181	158,181
	Other long-term investments	6	365,440	363,731	134,680	93,382
	Property, premises and equipment - net	7.1	3,773,946	3,855,478	1,629,363	1,677,871
	Prepaid rental of land and buildings exceeding one year - net	8	592,533	611,050	592,533	611,050
	Intangible assets - net	7.2	47,729	49,392	43,978	45,092
	Other non-current assets - net		11,103	34,604	77,775	79,775
	Total Non-Current Assets		<u>4,979,167</u>	<u>5,102,671</u>	<u>3,551,583</u>	<u>3,580,424</u>
	Total Assets		<u><u>5,892,798</u></u>	<u><u>5,940,195</u></u>	<u><u>4,155,218</u></u>	<u><u>4,120,901</u></u>

See condensed notes to the interim financial statements.

Dusit Thani Public Company Limited and Subsidiaries

Balance sheets (Continued)

As at 31 March 2009 and 31 December 2008

		Baht : '000			
		Consolidated		Separate	
		financial statements		financial statements	
		As at	As at	As at	As at
		31 March	31 December	31 March	31 December
		2009	2008	2009	2008
Notes		(Unaudited)	(Audited)	(Unaudited)	(Audited)
LIABILITIES AND EQUITY					
Current Liabilities					
Bank overdrafts and short-term loans					
	from financial institutions	9	377,288	256,864	359,000
	Trade accounts payable		94,789	102,848	38,002
	Current portion of long-term liabilities under				
	financial lease agreements	10	2,783	3,024	2,126
	Current portion of long-term loans	11	313,395	313,807	200,000
	Short-term loan from related company	15.3	19,999	19,999	-
Other current liabilities					
	Other payables		25,528	31,286	50,522
	Payables-Assets acquisition		44,178	64,825	22,686
	Accrued expenses		169,062	180,435	85,317
	Others		125,316	106,673	106,015
			<u>364,084</u>	<u>383,219</u>	<u>264,540</u>
	Total Current Liabilities		<u>1,172,338</u>	<u>1,079,761</u>	<u>863,668</u>
Non - Current Liabilities					
	Long-term liabilities under financial lease				
	agreements	10	444	959	326
	Long-term loans	11	564,973	723,936	130,000
	Total Non-Current Liabilities		<u>565,417</u>	<u>724,895</u>	<u>130,326</u>
	Total Liabilities		<u>1,737,755</u>	<u>1,804,656</u>	<u>993,994</u>

See condensed notes to the interim financial statements.

Dusit Thani Public Company Limited and Subsidiaries

Balance sheets (Continued)

As at 31 March 2009 and 31 December 2008

		Baht : '000			
		Consolidated		Separate	
		financial statements		financial statements	
		As at	As at	As at	As at
		31 March	31 December	31 March	31 December
		2009	2008	2009	2008
Notes		(Unaudited)	(Audited)	(Unaudited)	(Audited)
LIABILITIES AND EQUITY (Continued)					
Equity					
Share capital					
Authorized share capital					
85,000,000 ordinary shares of					
Baht 10 each					
		850,000	850,000	850,000	850,000
Issued and paid-up share capital					
85,000,000 ordinary shares of					
Baht 10 each, fully paid					
		850,000	850,000	850,000	850,000
Additional paid-in capital					
Premium on ordinary shares					
		1,643,000	1,643,000	1,643,000	1,643,000
Paid-in surplus - treasury					
common shares					
	12.1	18,365	18,365	16,950	16,950
Unrealized gain (loss)					
	6	82,732	81,528	(5,821)	(6,364)
Exchange differences on the					
translation of financial					
statements of subsidiaries					
		(124,272)	(122,611)	-	-
Retained earnings					
Appropriated					
Legal reserve					
		85,000	85,000	85,000	85,000
Other reserves					
	12.1	15,740	15,740	-	-
Unappropriated					
		1,376,123	1,352,993	572,095	541,218
Treasury common shares					
	12.1	(15,740)	(15,740)	-	-
Total attributable to					
equity holders of the parent					
		3,930,948	3,908,275	3,161,224	3,129,804
Minority interest					
		224,095	227,264	-	-
Total Equity					
		<u>4,155,043</u>	<u>4,135,539</u>	<u>3,161,224</u>	<u>3,129,804</u>
Total Liabilities and Equity					
		<u>5,892,798</u>	<u>5,940,195</u>	<u>4,155,218</u>	<u>4,120,901</u>

See condensed notes to the interim financial statements.

Dusit Thani Public Company Limited and Subsidiaries
Statements of Income (Unaudited)
For the three-month periods ended 31 March 2009 and 2008

		Baht : '000			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2009	2008	2009	2008
	Revenue from sales and services	739,789	927,283	422,602	559,455
	Cost of sales and services	(380,950)	(428,132)	(193,649)	(225,104)
	Gross profit	358,839	499,151	228,953	334,351
	Other incomes				
	Management service income	32,952	42,825	18,736	51,290
	Interest income	512	1,334	1,077	807
	Dividend income	-	-	796	-
	Other income	37,006	32,715	38,463	39,619
	Total other incomes	70,470	76,874	59,072	91,716
	Profit before expenses	429,309	576,025	288,025	426,067
	Expenses				
	Selling expenses	(105,492)	(112,559)	(77,188)	(98,905)
	Administrative expenses	(95,441)	(110,141)	(64,373)	(72,619)
	Depreciation and amortization	(146,119)	(148,663)	(88,095)	(104,877)
	Management and directors' remuneration	(21,084)	(22,486)	(9,586)	(15,859)
	Total expenses	(368,136)	(393,849)	(239,242)	(292,260)
	Profit before financial expenses and income tax	61,173	182,176	48,783	133,807
	Financial expenses	(15,405)	(19,654)	(6,362)	(8,610)
	Profit before income tax	45,768	162,522	42,421	125,197
	Income tax	13 (20,319)	(51,559)	(11,544)	(39,765)
	Net profit for the period	25,449	110,963	30,877	85,432
	Attributable net profit for the period to:				
	- Equity holders of the parent	23,130	106,164	30,877	85,432
	- Minority interest	2,319	4,799	-	-
		25,449	110,963	30,877	85,432
	Basic earnings per share				
	- Equity holders of the parent Baht	0.27	1.26	0.36	1.01
	Weighted average number of ordinary shares				
	Shares	12.2 84,528,500	84,528,500	85,000,000	85,000,000

See condensed notes to the interim financial statements.

Dusit Thani Public Company Limited and Subsidiaries

Statements of Changes in Equity (Unaudited)

For the three-month periods ended 31 March 2009 and 2008

Baht : '000

	Consolidated financial statements										
	Equity holders of the parent									Minority interest	Total equity
	Issued and paid-up share capital	Premium on ordinary shares	Paid-in surplus-treasury common shares	Unrealized gain	Exchange differences on the translation of financial statements of subsidiaries	Retained earnings			Treasury common shares		
						Legal reserve	Other reserves	Unappropriated			
Beginning balance : 1 January 2008	850,000	1,643,000	18,365	155,654	(96,708)	85,000	15,740	1,221,365	(15,740)	237,061	4,113,737
Investment in securities available for sale											
Realized gain in equity	-	-	-	9,499	-	-	-	-	-	-	9,499
Exchange differences on the translation of financial statements	-	-	-	-	(20,029)	-	-	-	-	(3,597)	(23,626)
Total realized incomes (expenses) in equity	-	-	-	9,499	(20,029)	-	-	-	-	(3,597)	(14,127)
Net profit for the period	-	-	-	-	-	-	-	106,164	-	4,799	110,963
Total realized incomes (expenses) for the period	-	-	-	9,499	(20,029)	-	-	106,164	-	1,202	96,836
Ending balance : 31 March 2008	850,000	1,643,000	18,365	165,153	(116,737)	85,000	15,740	1,327,529	(15,740)	238,263	4,210,573
Beginning balance : 1 January 2009	850,000	1,643,000	18,365	81,528	(122,611)	85,000	15,740	1,352,993	(15,740)	227,264	4,135,539
Investment in securities available for sale											
Realized gain in equity	-	-	-	1,204	-	-	-	-	-	-	1,204
Exchange differences on the translation of financial statements	-	-	-	-	(1,661)	-	-	-	-	(228)	(1,889)
Total realized incomes (expenses) in equity	-	-	-	1,204	(1,661)	-	-	-	-	(228)	(685)
Net profit for the period	-	-	-	-	-	-	-	23,130	-	2,319	25,449
Total realized incomes (expenses) for the period	-	-	-	1,204	(1,661)	-	-	23,130	-	2,091	24,764
Dividend paid	-	-	-	-	-	-	-	-	-	(5,260)	(5,260)
Ending balance : 31 March 2009	850,000	1,643,000	18,365	82,732	(124,272)	85,000	15,740	1,376,123	(15,740)	224,095	4,155,043

See condensed notes to the interim financial statements.

Dusit Thani Public Company Limited and Subsidiaries

Statements of Changes in Equity (Unaudited) (Continued)

For the three-month periods ended 31 March 2009 and 2008

Baht : '000

	Separate financial statements						Total equity
	Issued and paid-up share capital	Premium on ordinary shares	Paid-in surplus-Treasury common shares	Unrealized gain or (loss)	Retained earnings		
					Appropriated Legal reserve	Unappropriated	
Beginning balance : 1 January 2008	850,000	1,643,000	16,950	44,969	85,000	370,134	3,010,053
Investment in securities available for sale							
Realized gain in equity	-	-	-	7,262	-	-	7,262
Total realized incomes in equity	-	-	-	7,262	-	-	7,262
Net profit for the period	-	-	-	-	-	85,432	85,432
Total realized incomes for the period	-	-	-	7,262	-	85,432	92,694
Ending balance : 31 March 2008	850,000	1,643,000	16,950	52,231	85,000	455,566	3,102,747
Beginning balance : 1 January 2009	850,000	1,643,000	16,950	(6,364)	85,000	541,218	3,129,804
Investment in securities available for sale							
Realized gain in equity	-	-	-	543	-	-	543
Total realized incomes in equity	-	-	-	543	-	-	543
Net profit for the period	-	-	-	-	-	30,877	30,877
Total realized incomes for the period	-	-	-	543	-	30,877	31,420
Ending balance : 31 March 2009	850,000	1,643,000	16,950	(5,821)	85,000	572,095	3,161,224

See condensed notes to the interim financial statements.

Dusit Thani Public Company Limited and Subsidiaries
Statements of Cash Flows (Unaudited)
For the three-month periods ended 31 March 2009 and 2008

	Notes	Baht : '000			
		Consolidated		Separate	
		financial statements		financial statements	
		2009	2008	2009	2008
Cash flows from operating activities					
Profit before income tax		45,768	162,522	42,421	125,197
Items to reconcile:					
Interest income		(512)	(1,334)	(1,077)	(807)
Dividend income		-	-	(796)	-
Bad debts and allowance for doubtful accounts (Reversal)		(782)	2,633	(776)	3,768
Depreciation and amortisation of property, premises and equipment	7.1	143,993	146,112	84,732	91,051
Amortization of prepaid rental of land and buildings	8	18,517	18,517	18,517	18,517
Amortization of intangible assets	7.2	1,913	2,338	1,364	1,576
Amortization of other non - current assets		213	213	2,000	12,250
Financial expenses		15,405	19,654	6,362	8,610
(Gain) loss on sale of property, premises and equipment		(459)	(11)	(67)	89
Loss on property, premises and equipment written off	7.1	1,191	2,995	833	1,330
Income from operations before changes in operating assets and liabilities		225,247	353,639	153,513	261,581
(Increase) decrease in operating assets					
Trade accounts receivable		4,928	6,387	(285)	18,094
Inventories		9,753	3,848	4,216	3,245
Proceeds from refund of prepaid income tax		11,878	-	-	-
Other current assets		(43,148)	5,228	(13,574)	8,151
Other non-current assets		23,254	5,755	-	-
Increase (decrease) in operating liabilities					
Trade accounts payable		(7,765)	(15,314)	(6,070)	(11,495)
Other payables		(5,758)	(12,266)	(22,773)	(14,552)
Accrued expenses		(23,872)	(24,550)	7,361	(36,884)
Payment for income tax		(13,890)	(4,432)	(3,981)	(3,643)
Other current liabilities		18,720	(7,872)	13,314	(13,673)
Net cash provided by operating activities		199,347	310,423	131,721	210,824

See condensed notes to the interim financial statements.

Dusit Thani Public Company Limited and Subsidiaries

Statements of Cash Flows (Unaudited) (Continued)
For the three-month periods ended 31 March 2009 and 2008

	Notes	Baht : '000			
		Consolidated		Separate	
		financial statements		financial statements	
		2009	2008	2009	2008
Cash flows from investing activities					
Decrease in short-term investments		4,000	38,000	-	-
Interest income		593	908	1,207	813
Dividend from subsidiaries		-	-	796	-
Proceeds from repayment of loans to related companies	15.3	-	5,001	49,200	10,000
Payment for loans to related companies	15.3	-	-	(27,000)	(19,000)
Payment for purchase of shares in subsidiaries		-	(869)	-	(2,500)
Payment for purchase of other long-term investment	6	(505)	-	(40,755)	-
Proceeds from sales of property, premises and equipment		660	1,084	95	405
Payment for purchase of property, premises and equipment	3.2.1	(88,494)	(161,467)	(53,314)	(92,315)
Payment for purchase intangible assets	7.2	(250)	(104)	(250)	(45)
Net cash used in investing activities		<u>(83,996)</u>	<u>(117,447)</u>	<u>(70,021)</u>	<u>(102,642)</u>
Cash flows from financing activities					
Decrease in bank overdrafts		(1,446)	(16,527)	(1,446)	(8,647)
Proceeds from short-term loans from financial institutions		211,000	136,000	211,000	136,000
Repayment for short-term loans from financial institutions		(89,000)	(154,000)	(89,000)	(154,000)
Payment for long-term liabilities under financial lease agreement	3.2.1	(756)	(954)	(580)	(580)
Repayment of long-term loans	11	(156,903)	(128,000)	(100,000)	(100,000)
Interest paid		(15,523)	(20,535)	(6,605)	(9,839)
Dividends paid		(5,260)	-	-	-
Net cash provided (used in) financing activities		<u>(57,888)</u>	<u>(184,016)</u>	<u>13,369</u>	<u>(137,066)</u>
Net increase (decrease) in cash and cash equivalents		57,463	8,960	75,069	(28,884)
Cash and cash equivalents as at 1 January		324,764	418,423	114,088	157,860
Exchange losses on cash		(535)	(7,775)	-	-
Cash and cash equivalents as at 31 March	3.1	<u><u>381,692</u></u>	<u><u>419,608</u></u>	<u><u>189,157</u></u>	<u><u>128,976</u></u>

See condensed notes to the interim financial statements.

Dusit Thani Public Company Limited and Subsidiaries
Condensed Notes to the Interim Consolidated and Company Financial Statements (Unaudited)
For the three-month periods ended 31 March 2009 and 2008

1. General information

Dusit Thani Public Company Limited is a company registered in Thailand with its head office located at 946 Dusit Thani Office Building, 5th floor, Rama IV Road, Silom, Bangrak, Bangkok. The Company's main objective is to operate hotel business and hotel management service business.

The Company is listed on the Stock Exchange of Thailand. The interim consolidated and separate financial statements were approved for issuing by the authorized directors of the Company on 7 May 2009. The interim consolidated and separate financial statements have been reviewed but not audited.

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

2.1 The interim consolidated and separate financial statements for the three-month periods ended 31 March 2009 and 2008 are prepared by the management of the Company and are unaudited. However, in the opinion of the Company, all adjustments necessary for a fair presentation have been reflected therein.

The accompanying interim consolidated and separate financial statements have been prepared in accordance with Thai Generally Accepted Accounting Principles under the Accounting Act B.E. 2543 being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535.

2.2 The consolidated and separate balance sheet as at 31 December 2008, presented herein for comparison, have been derived from the financial statements of the Company, its subsidiaries and a joint venture for the year then ended which have been audited.

2.3 The result of operation for the three-month period ended 31 March 2009 is not necessarily indicative of the operating results anticipated for the full year.

2.4 Certain financial information which is normally included in financial statements prepared in accordance with generally accepted accounting principles, but which is not required for interim reporting purposes, has been omitted. Accordingly, the aforementioned interim consolidated and separate financial statements should be read in conjunction with the consolidated and separate financial statements and notes thereto included in the audited financial statements for the year ended 31 December 2008.

2.5 The Company uses the same accounting policies and calculation method in the interim financial statements as compared with the financial statements for the year ended 31 December 2008.

2.6 An English version of the interim consolidated and separate financial statements have been prepared from the interim financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial statements shall prevail.

2.7 Comparative figures have been adjusted to conform with changes in the presentation in the current year as follows:

2.7.1 The statement of income for the period ended 31 March 2009 has been presented by function-multiple steps. In addition, the changes also include the presentation of directors and managements' remuneration and financial expenses. The changes are made to conform with the announcement of the Department of Business Development Regulation dated 30 January 2009 in relation to the format of financial statements B.E. 2552. It effects from 1 January 2009.

2.7.2 The Company reclassified allowance for doubtful debts amounting to Baht 0.81 million to conform with changes in presentation in the current period.

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

2.8 The interim consolidated financial statements include all account balances of the Company and its subsidiaries and the proportionate of investment in a joint venture as follows:

	% of shareholding		
	As at		As at
	31 March	2008	31 December
	2009	2008	2008
Dusit Thani Properties Company Limited	99.99	99.99	99.99
Royal Princess Public Company Limited by the Company	2.65	2.65	2.65
by Dusit Thani Properties Company Limited	79.81	79.78	79.81
Dusit Hotels and Resorts Company Limited by the Company	0.81	0.81	0.81
by Dusit Thani Properties Company Limited	97.49	97.47	97.49
Philippine Hoteliers, Inc. by Dusit Thani Properties Company Limited	88.01	88.01	88.01
Dusit Enterprises Company Limited ⁽²⁾ by the Company	-	100.00	-
by Dusit Thani Properties Company Limited	100.00	-	100.00
Devarana Spa Company Limited	99.99	99.99	99.99
Dusit Executive Development Center Company Limited	99.99	99.99	99.99
Le Cordon Bleu Dusit Company Limited ⁽¹⁾	49.99	49.99	49.99
Dusit Worldwide Company Limited	99.99	99.99	99.99
Dusit Overseas Company Limited by Dusit Worldwide Company Limited ⁽³⁾	100.00	-	100.00
Dusit International Management Holding Company Limited by Dusit Worldwide Company Limited ⁽⁴⁾	100.00	-	100.00

⁽¹⁾ Le Cordon Bleu Dusit Company Limited is a joint venture between the Company and Le Cordon Bleu International BV.

⁽²⁾ The Company invested in Dusit Enterprises Company Limited on 6 March 2007. On 2 June 2008, the Company sold such investment of 22,060 ordinary shares at a price of Baht 0.71 million to Dusit Thani Properties Company Limited.

⁽³⁾ Dusit Worldwide Company Limited invested in Dusit Overseas Company Limited on 26 December 2008.

⁽⁴⁾ Dusit Worldwide Company Limited invested in Dusit International Management Holding Company Limited. As at 31 March 2009 and 31 December 2008, such company has not called its share subscription.

All material inter-company transactions and balances have been eliminated.

2.9 Balance sheet and statement of income of foreign subsidiaries are translated into Baht at the exchange rates prevailing at the balance sheet date and the average exchange rates, respectively. The exchange differences on the translation is shown as a deduction of the equity.

2.10 Amendment to Thai Accounting Standards (TAS)

The amendments to accounting standards which are effective for the period beginning on or after 1 January 2009 are as follows:

TAS 36 (Revised 2007) "Impairment of assets"

TAS 54 (Revised 2007) "Non-current assets for sale and discontinued operations"

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

2.10 Amendment to Thai Accounting Standards (TAS) (Continued)

The Company's management assessed and determined that the revised Thai Accounting Standards do not impact significantly to the financial statements being presented.

3. **Supplementary disclosures of cash flow information**

3.1 Cash and cash equivalents as at 31 March are as follows:

	Baht : '000			
	Consolidated financial statements (Unaudited)		Separate financial statements (Unaudited)	
	2009	2008	2009	2008
Cash and deposits at bank	372,392	284,038	189,157	128,976
Deposits at financial institutions	9,300	135,570	-	-
Total	<u>381,692</u>	<u>419,608</u>	<u>189,157</u>	<u>128,976</u>

3.2 Non cash transactions are as follows:

3.2.1 In the interim consolidated and separate financial statements for the three-month periods ended 31 March 2009 and 2008:

Purchases of property, premises and equipment

	Baht : '000			
	Consolidated financial statements (Unaudited) For the three-month periods ended 31 March		Separate financial statements (Unaudited) For the three-month periods ended 31 March	
	2009	2008	2009	2008
Payables-Assets acquisition				
Balance brought forward	64,825	153,213	38,915	61,489
Add Purchases of fixed assets	67,841	105,199	37,085	76,904
Exchange loss on translation	6	792	-	-
Less Cash payments	(88,494)	(161,467)	(53,314)	(92,315)
Balance carried forward	<u>44,178</u>	<u>97,737</u>	<u>22,686</u>	<u>46,078</u>

	Baht : '000			
	Consolidated financial statements (Unaudited) For the three-month periods ended 31 March		Separate financial statements (Unaudited) For the three-month periods ended 31 March	
	2009	2008	2009	2008
Long-term liabilities under finance lease agreements (including current portion)				
Balance brought forward	3,983	7,531	3,032	5,354
Less Cash payments	(756)	(954)	(580)	(580)
Balance carried forward	<u>3,227</u>	<u>6,577</u>	<u>2,452</u>	<u>4,774</u>

3. Supplementary disclosures of cash flow information (Continued)

3.2 Non cash transactions are as follows: (Continued)

3.2.2 In the consolidated financial statements for the three-month periods ended 31 March 2009 and 2008:

3.2.2.1 The recording of investments available for sale at fair value and recognizing unrealized gain on such investments of Baht 1.20 million and Baht 9.50 million, respectively, were included in equity.

3.2.2.2 The recording of exchange differences on the translation of the subsidiary's financial statements into Baht was presented as an deduction in the equity in the amount of Baht (1.66) million and Baht (20.03) million, respectively.

3.2.3 In the separate financial statements for the three-month periods ended 31 March 2009 and 2008:

- The recording of investments available for sale at fair value and recognizing unrealized gain on such investments of Baht 0.54 million and Baht 7.26 million, respectively, were included in equity.

4. Trade accounts receivable - net

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

	Consolidated financial statements		Separate financial statements	
	As at 31 March 2009 (Unaudited)	As at 31 December 2008 (Audited)	As at 31 March 2009 (Unaudited)	As at 31 December 2008 (Audited)
Number of accounts receivable	1,102	1,476	547	538
	Baht : '000	Baht : '000	Baht : '000	Baht : '000
Outstanding amount				
Less than 3 months	166,567	172,917	99,668	97,727
3 - 6 months	12,154	7,387	5,932	3,621
6 - 12 months	441	3,290	-	1,792
Over 12 months	5,547	6,380	3,293	5,468
	<u>184,709</u>	<u>189,974</u>	<u>108,893</u>	<u>108,608</u>
<u>Less</u> Allowance for doubtful accounts	<u>(10,081)</u>	<u>(11,524)</u>	<u>(6,967)</u>	<u>(7,986)</u>
Trade accounts receivable-net	<u>174,628</u>	<u>178,450</u>	<u>101,926</u>	<u>100,622</u>

5. Other current assets

5.1 Other current assets consisted of the following:

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 March 2009 (Unaudited)	As at 31 December 2008 (Audited)	As at 31 March 2009 (Unaudited)	As at 31 December 2008 (Audited)
		Baht : '000			
Accounts receivable					
- Management fee - net	5.2	62,696	51,901	92,927	86,053
Accounts receivable - World Intertrade Corporation Limited		40,879	40,879	40,879	40,879
<u>Less</u> Allowance for doubtful accounts		(40,879)	(40,879)	(40,879)	(40,879)
		-	-	-	-
Other receivables		6,390	6,513	4,222	4,177
Accrued interest receivable		133	214	216	347
Prepaid income tax		50,832	55,556	25,145	25,145
VAT refundable		21,574	22,257	21,161	21,304
Prepaid expenses		51,907	20,385	15,371	8,629
Advances		4,142	4,423	3,553	2,423
Others		10,312	9,918	4,057	5,373
		145,290	119,266	73,725	67,398
		207,986	171,167	166,652	153,451

5.2 Accounts receivable - Management fee - net are classified by aging as follows:

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 March 2009 (Unaudited)	As at 31 December 2008 (Audited)	As at 31 March 2009 (Unaudited)	As at 31 December 2008 (Audited)
		Baht: '000			
Number of accounts receivable		72	79	45	36
Outstanding amount					
Less than 3 months		36,696	46,928	88,831	81,436
3 - 6 months		25,842	4,582	3,861	4,020
6 - 12 months		2,828	5,194	2,280	5,089
Over 12 months		10,999	8,329	8,831	6,141
		76,365	65,033	103,803	96,686
<u>Less</u> Allowance for doubtful accounts		(13,669)	(13,132)	(10,876)	(10,633)
Accounts receivable					
- Management fee - net	5.1	62,696	51,901	92,927	86,053

6. Other long-term investments

Other long-term investments consisted of the following:

	Baht : '000			
	Consolidated		Separate	
	financial statements		financial statements	
	As at 31 March 2009 (Unaudited)	As at 31 December 2008 (Audited)	As at 31 March 2009 (Unaudited)	As at 31 December 2008 (Audited)
Available for sale				
Equity securities				
Cost	64,992	64,487	140,501	99,746
<u>Add</u> Net valuation adjustment for change in fair value	82,732	81,528	(5,821)	(6,364)
	<u>147,724</u>	<u>146,015</u>	<u>134,680</u>	<u>93,382</u>
General investments				
Equity securities	241,187	241,187	20,000	20,000
<u>Less</u> Allowance for impairment in value of securities	(23,471)	(23,471)	(20,000)	(20,000)
	<u>217,716</u>	<u>217,716</u>	<u>-</u>	<u>-</u>
Total	<u>365,440</u>	<u>363,731</u>	<u>134,680</u>	<u>93,382</u>

Movements in other long-term investments for the three-month period ended 31 March 2009 are summarized as follows:

	Baht : '000			
	Consolidated		Separate	
	Available for sale	General investments	Available for sale	General investments
Net book value at beginning	146,015	217,716	93,382	-
Purchase securities	505	-	40,755	-
Change in fair value of available for sale	1,204	-	543	-
Net book value at ending	<u>147,724</u>	<u>217,716</u>	<u>134,680</u>	<u>-</u>

7. Property, premises and equipment and intangible assets - net

7.1 Property, premises and equipment - net

Movements in property, premises and equipment account for the three-month period ended 31 March 2009 are summarized as follows:

	Baht : '000	
	Consolidated financial statements (Unaudited)	Separate financial statements (Unaudited)
Net book value as at 1 January 2009	3,855,478	1,677,871
Acquisitions during period - at cost	67,841	37,085
Disposals during period - net book value	(201)	(28)
Written off during period - net book value	(1,191)	(833)
Exchange loss on translation	(3,988)	-
Depreciation and amortization for the period	(143,993)	(84,732)
Net book value as at 31 March 2009	<u>3,773,946</u>	<u>1,629,363</u>

7. Property, premises and equipment and intangible assets - net (Continued)

Property, premises and equipment - net included building and building improvement on lease land of Dusit Resort Pattaya (currently, Dusit Thani Hotel, Pattaya), at a book value as at 31 March 2009 and 31 December 2008 of Baht 131.58 million and Baht 135.30 million, respectively. Even though the title to the building of Dusit Resort Pattaya (currently, Dusit Thani Hotel, Pattaya) has not been transferred to the Company, the management believes that by the fact and law, the Company has the right to use such building for its operations as the building is located on the land which the subsidiary is the lessee. On 21 January 2002, the Company has registered such right on land lease with the Department of Land, Pattaya. In addition, the Company has peacefully and openly possessed this property with intention to be its owner for more than 10 years, by virtue of the Civil and Commercial Code of Thailand, section 1382 (see Note 16.4).

7.2 Intangible assets - net

Movements in intangible assets account for the three-month period ended 31 March 2009 are summarized as follows:

	Consolidated financial statements (Unaudited)	Baht :’000 Separate financial statements (Unaudited)
Net book value as at 1 January 2009	49,392	45,092
Acquisitions during period - at cost	250	250
Amortization for the period	(1,913)	(1,364)
Net book value as at 31 March 2009	<u>47,729</u>	<u>43,978</u>

8. Prepaid rental - land and buildings - net

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

	Consolidated financial statements		Baht :’000 Separate financial statements	
	As at 31 March 2009 (Unaudited)	As at 31 December 2008 (Audited)	As at 31 March 2009 (Unaudited)	As at 31 December 2008 (Audited)
Prepaid rental amount	1,100,000	1,100,000	1,100,000	1,100,000
Other fees	11,000	11,000	11,000	11,000
	<u>1,111,000</u>	<u>1,111,000</u>	<u>1,111,000</u>	<u>1,111,000</u>
<u>Less</u> Accumulated amortization of prepaid rental	<u>(444,400)</u>	<u>(425,883)</u>	<u>(444,400)</u>	<u>(425,883)</u>
	666,600	685,117	666,600	685,117
<u>Less</u> Prepaid rental of land and buildings	<u>(74,067)</u>	<u>(74,067)</u>	<u>(74,067)</u>	<u>(74,067)</u>
Prepaid rental of land and buildings exceeding one year - net	<u>592,533</u>	<u>611,050</u>	<u>592,533</u>	<u>611,050</u>
Amortization for the period/year	<u>18,517</u>	<u>74,067</u>	<u>18,517</u>	<u>74,067</u>

9. Bank overdrafts and short-term loans from financial institutions

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

	Baht : '000			
	Consolidated		Separate	
	financial statements		financial statements	
	As at 31 March 2009 (Unaudited)	As at 31 December 2008 (Audited)	As at 31 March 2009 (Unaudited)	As at 31 December 2008 (Audited)
Bank overdrafts	-	1,446	-	1,446
Short-term loans from financial institutions	377,288	255,418	359,000	237,000
	<u>377,288</u>	<u>256,864</u>	<u>359,000</u>	<u>238,446</u>

As at 31 March 2009 and 31 December 2008, the Company and subsidiaries have credit lines for bank overdrafts totalling Baht 148.00 million which is guaranteed by the Company totalling Baht 55.00 million (see Note 16.7).

As at 31 March 2009 and 31 December 2008, the Company has credit lines for bank overdrafts totalling Baht 93.00 million, with no guarantor.

On 17 September 2004, the Company has entered into short-term loan agreement with a financial institution for working capital in the limit of Baht 300.00 million, no guarantor. The agreement identified the terms of repayment of principal 1 year from the first draw down date. As at 31 March 2009, the Company had outstanding short-term loan of Baht 127.00 million, and interest rate at MMR (Money Market Rate).

On 17 December 2007, the Company has entered into short-term loan agreement with a financial institution for working capital in the limit of Baht 450.00 million, no guarantor. As at 31 March 2009 and 31 December 2008, the Company has outstanding short-term loan of Baht 232.00 million and Baht 237.00 million, respectively, and interest rate at MMR (Money Market Rate).

On 7 January 2008, the Company has entered into short-term loan agreement with a financial institution for working capital in the limit of Baht 450.00 million, no guarantor. As at 31 March 2009 and 31 December 2008, the Company has not withdrawn such loan.

As at 31 March 2009 and 31 December 2008, Royal Princess Public Company Limited, a subsidiary, has entered into short-term loans from financial institutions in the credit limit of Baht 200.00 million for 2 years, which is guaranteed by the Company (see Note 16.7). As at 31 March 2009 and 31 December 2008, this subsidiary has not withdrawn such loan.

On 11 April 2008, Philippine Hoteliers, Inc., a subsidiary, has entered into short-term loans from financial institutions in amount of Peso 50.00 million for 6 months, interest rate 8.2442% p.a., and no guarantor. As at 31 March 2009 and 31 December 2008, this subsidiary had outstanding short-term loan of Peso 25.00 million.

10. Long-term liabilities under financial lease agreements

Long-term liabilities under financial lease agreements consisted of the following:

	Baht : '000			
	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
31 March	31 December	31 March	31 December	
2009	2008	2009	2008	
(Unaudited)	(Audited)	(Unaudited)	(Audited)	
Long-term liabilities under financial lease agreements	3,604	4,449	2,721	3,366
<u>Less</u> Deferred interest	(377)	(466)	(269)	(334)
	3,227	3,983	2,452	3,032
<u>Less</u> Current portion	(2,783)	(3,024)	(2,126)	(2,322)
	444	959	326	710

11. Long-term loans

Long-term loans consisted of the following:

	Interest rate % p.a.	Baht : '000				
		Consolidated		Separate		
		financial statements		financial statements		
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	
As at	As at	As at	As at	As at	As at	
31 March	31 December	31 March	31 December	31 March	31 December	
2009	2008	2009	2008	2009	2008	
Loans from financial institutions						
Repayable in semi-annual installments through 2011 by the Company	3.00	4.125	330,000	430,000	330,000	430,000
Repayable in semi-annual installments through 2012 by Dusit Hotels and Resorts Company Limited	3.25	4.125	204,000	232,000	-	-
Repayable in semi-annual installments through 2015 by Philippine Hoteliers, Inc.	6.7077	6.7654	344,368	375,743	-	-
			878,368	1,037,743	330,000	430,000
<u>Less</u> Current portion			(313,395)	(313,807)	(200,000)	(200,000)
			564,973	723,936	130,000	230,000

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

	Baht : '000			
	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
31 March	31 December	31 March	31 December	
2009	2008	2009	2008	
(Unaudited)	(Audited)	(Unaudited)	(Audited)	
Balance brought forward	1,037,743	1,572,783	430,000	800,000
<u>Less</u> Repayments	(156,903)	(496,000)	(100,000)	(370,000)
Exchange gain on translation	(2,472)	(39,040)	-	-
Balance carried forward	878,368	1,037,743	330,000	430,000

11. Long-term loans (Continued)

The Company and subsidiaries have long-term loan agreements as follows:

1. On 17 September 2004, the Company has entered into loan agreement with a bank to renovate office building and hotels in the limit of Baht 1,000.00 million, no guarantor. The agreement identified the terms and conditions as follows:
 - Interest For the 1st year period, 2.5% per annum, repayment every 3 months

For the 2nd - 7th years, 1 year fixed deposit rate plus 2% per annum, the interest rate will be considered every 6 months and repayment interest is every 3 months
 - Repayment of principal in semi-annual installments through 2011 is for 10 installments. The first installment is from 30 months from the first draw down date which is 27 September 2004. The repayment is Baht 100.00 million each.

During 2008, the Company has repaid its loans before its repayment date in amount of Baht 170.00 million.

Such loan agreement specifies to the Company not to provide loan, lending, guarantee, be responsible or enter to be responsible to others' liabilities, except for (a) in the normal course of business of the Company (b) such loan or lending provide aggregates not excess the amount of Baht 1,000.00 million, and when aggregate with guarantee, be responsible or enter to be responsible to others' liabilities, such amount shall not be over Baht 2,000.00 million. In addition, such loan agreement also carries certain restrictive covenants pertaining to the debt to equity ratio of the Company.

2. On 25 December 2003, Dusit Hotels and Resorts Company Limited, a subsidiary, has entered into loan agreement with a bank to acquire and renovate a hotel of such subsidiary in Chiang Mai in the limit of Baht 400.00 million. Such agreement was guaranteed by the Company (see Note 16.7). The agreement identified the terms and conditions as follows:
 - Interest For the 1st year period, 2.5% per annum, repayment every 3 months

For the 2nd - 8th years, 1 year fixed deposit rate plus 2% per annum, the interest rate will be considered every 6 months and repayment interest is every 3 months
 - Repayment of principal in semi-annual installments through 2012 is for 14 installments. The first installment is from 24 months from the first draw down date which is 2 March 2004. The repayment of the 1st - 13th periods are Baht 28.00 million each and the 14th period is Baht 36.00 million.

Such loan agreement specifies to the subsidiary not to provide loan, lending, guarantee, be responsible or enter to be responsible to others' liabilities, except for in the normal course of business of the subsidiary. In other cases, the amount shall not be over Baht 200.00 million, except for receiving the written approval letter in advance from the lender. In addition, such loan agreement also carries certain restrictive covenants pertaining to the debt to equity ratio and not reduces its share capital of such subsidiary.

3. On 24 February 2006, Dusit Hotels and Resorts Company Limited, a subsidiary, has entered into loan agreement with a bank to acquire additional land and building for hotel of such subsidiary in Chiang Mai and renovate remaining parts in the limit of Baht 200.00 million. Such agreement was guaranteed by the Company.

During 2007, the subsidiary has repaid its loans before its repayment date in amount of Baht 130.00 million, and on 23 May 2008, the subsidiary has already repaid all such loan as such the Company has withdrawn the above guarantee.

11. Long-term loans (Continued)

4. On 2 February 2007, Philippine Hoteliers, Inc., a subsidiary, has entered into loan agreement with a bank to renovate its hotel in the limit of Peso 510.00 million, guaranteed by mortgaged of its hotel building and equipment and rights on lease agreement. The agreement identified the terms and conditions as follows:
 - Interest First 6 months interest rate reference to corresponding promissory note, thereafter interest rate reference to 6-month MART1 in Philippines plus 1.70% per annum, repayment every 6 months.
 - Repayment of principal in semi-annual installments through 2015 is for 12 installments. The first installment is from 24 months from the first draw down date which is 9 February 2007.

As at 31 March 2009 and 31 December 2008, this subsidiary had outstanding long-term loan of Peso 470.77 million and Peso 510.00 million, respectively.

Such loan agreement specifies to declare dividends, carries certain restrictive covenants pertaining to the debt to equity ratio and current ratio of such subsidiary.

12. Treasury common shares and weighted average number of ordinary shares

12.1 Treasury common shares

12.1.1 Dusit Thani Public Company Limited

On 13 November 2003, the Board of Directors of the Company passed a resolution to repurchase 2,779,500 ordinary shares or 3.27% of the Company's paid-up share capital. The purpose is for financial management because the Company has excess liquidity. The resale period of such repurchase share was from 1 July 2004 to 29 December 2006.

The 2,760,500 shares or 3.25% of the Company's paid-up capital has been repurchased, totalling Baht 115.82 million.

During 2006, the Company sold 2,760,500 treasury common shares and gain on sales in the amount of Baht 16.95 million has been presented as paid-in surplus - treasury common shares.

12.1.2 Dusit Thani Properties Company Limited

Dusit Thani Properties Company Limited, a subsidiary, held 606,300 ordinary shares of the Company with the acquisition cost of Baht 20.24 million. Such shares were presented as treasury common shares in the consolidated balance sheets.

During 2006, Dusit Thani Properties Company Limited sold 134,800 ordinary shares of the Company to third parties totalling Baht 5.92 million and gain on sales in the amount of Baht 1.42 million has been presented as paid-in surplus - treasury common shares. As at 31 March 2009 and 31 December 2008, Dusit Thani Properties Company Limited held 471,500 ordinary shares of the Company with the carrying value of Baht 15.74 million. Such shares were presented as treasury common shares in the consolidated balance sheets.

The Company has complied with the letter from The Securities and Exchange Commission No. Kor Lor Tor Chor Sor (Vor) 2/2548 dated 14 February 2005, regarding comment on information disclosure of appropriation of treasury common shares reserve. As at 31 March 2009 and 31 December 2008, the Company has appropriated its retained earnings to treasury common shares reserve in the amount of Baht 15.74 million which has been included in other reserves.

12. Treasury common shares and weighted average number of ordinary shares (Continued)

12.2 Weighted average number ordinary shares

Weighted average number of ordinary shares calculated as follows:

	Consolidated financial statements (Unaudited) For the three-month periods ended 31 March		Separate financial statements (Unaudited) For the three-month periods ended 31 March	
	2009	2008	2009	2008
Number of issued and paid-up ordinary shares	85,000,000	85,000,000	85,000,000	85,000,000
<u>Less</u> Repurchased ordinary shares by Dusit Thani Properties Company Limited	(471,500)	(471,500)	-	-
Weighted average number of ordinary shares	<u>84,528,500</u>	<u>84,528,500</u>	<u>85,000,000</u>	<u>85,000,000</u>

13. Income tax

For the three-month periods ended 31 March 2009 and 2008, income tax of the Company, subsidiaries and a joint venture have been calculated on the net profit after deduction of revenue which is not subjected to tax calculation and adding back certain expenses which are disallowance for tax computation purposes.

14. Revenues arising from exchanges of goods or services

The Company and subsidiaries have revenues arising from exchange of goods or services with the outside parties. The Company and subsidiaries recognized revenues from such parties when the goods or services are rendered from the Company and subsidiaries. Such revenues are charged at the arm-length prices that charged to the other customers or at the agreed price to exchange according to each agreement.

For the three-month periods ended 31 March, revenues arising from exchange of goods or services included in revenues from sales and services are as follows:

	Consolidated financial statements (Unaudited)		Baht : '000 Separate financial statements (Unaudited)	
	2009	2008	2009	2008
Revenues arising from exchanges of goods or services	6,350	2,448	6,050	1,826

15. Transactions between related companies

Transactions between related companies are as follows:

15.1 Investment in subsidiaries, associated, a joint venture and related companies

As at 31 March 2009 (Unaudited) and 31 December 2008 (Audited)

Company's name	Country of incorporation	Type of business	Relationship	Issued and paid-up (ordinary shares)	% of shareholding	Investment		Baht : '000
						Separate financial statement Cost	Consolidated financial statement Equity	
Subsidiaries								
1. Dusit Thani Properties Co., Ltd.	Thailand	Holding	Subsidiary	800,000	99.99	799,999	-	-
● Dusit Hotels and Resorts Co., Ltd.	Thailand	Hotel and Management	Subsidiary (Indirect holding)	225,000	97.48	.*	-	-
● Philippine Hoteliers, Inc.	Philippines	Hotel	Subsidiary (Indirect holding)	PESO 364,870	88.00	.*	-	-
● Royal Princess Public Co., Ltd.	Thailand	Hotel and Management	Subsidiary (Indirect holding)	600,000	79.80	.*	-	-
● Dusit Enterprises Co., Ltd.	Republic of Mauritius	Management	Subsidiary (Indirect holding)	USD 28	99.99	.*	-	-
						<u>799,999</u>	<u>-</u>	<u>-</u>
2. Landmark Hotel Co., Ltd.	Thailand	Hotel	Subsidiary	10,000	99.88	9,988	-	-
3. Devarana Spa Co., Ltd.	Thailand	Spa	Subsidiary	8,000	99.99	8,000	-	-
4. Dusit Executive Development Center Co., Ltd.	Thailand	Training	Subsidiary	5,000	99.99	5,000	-	-
5. Royal Princess Public Co., Ltd.	Thailand	Hotel and Management	Subsidiary	600,000	2.65	27,515	-	-
6. Dusit Hotels and Resorts Co., Ltd.	Thailand	Hotel and Management	Subsidiary	225,000	0.81	4,560	-	-
7. Dusit Worldwide Co., Ltd.	Thailand	Management	Subsidiary	50,000	99.99	50,000	-	-
● Dusit Overseas Co., Ltd.	Hong Kong	Management	Subsidiary (Indirect holding)	HKD 33	99.99	.**	-	-
● Dusit International Management Holding Co., Ltd.	Republic of Mauritius	Management	Subsidiary (Indirect holding)	USD 10	99.99	.**	-	-
						<u>50,000</u>	<u>-</u>	<u>-</u>
						<u>905,062</u>	<u>-</u>	<u>-</u>
						<u>(9,988)</u>	<u>-</u>	<u>-</u>
						<u>895,074</u>	<u>-</u>	<u>-</u>
<u>Less Allowance for impairment in investments</u>								
Joint venture								
1. Le Cordon Bleu Dusit Co., Ltd.	Thailand	Cooking School	Joint venture	40,000	49.99	19,999	-	-
						<u>19,999</u>	<u>-</u>	<u>-</u>

* Dusit Thani Properties Company Limited holds 97.49% in Dusit Hotels and Resorts Company Limited, 88.01% in Philippine Hoteliers, Inc., 79.81% in Royal Princess Public Company Limited and 100.00% in Dusit Enterprises Company Limited.

** Dusit Worldwide Company Limited holds 100.00% in Dusit Overseas Company Limited and 100.00% in Dusit International Management Holding Company Limited.

15. Transactions between related companies (Continued)

15.2 Relationship with related companies

As at 31 March 2009 (Unaudited)

Company's name	Country of incorporation	Type of business	Relationship
Related companies			
1. Acme Printing Co., Ltd.	Thailand	Printing house	Director holds the shares
2. The Peninsula Travel Service Co., Ltd.	Thailand	Sale air ticket	Director holds the shares
3. MBK Public Co., Ltd.	Thailand	Property development	Company and director hold the shares
4. Laguna Resorts & Hotels Public Co., Ltd.	Thailand	Hotel	Company holds the shares and director is director
5. Piyasiri Co., Ltd.	Thailand	Hospital	Director holds the shares
6. Bangkok Bank Public Co., Ltd.	Thailand	Bank	Company and director hold the shares
7. Thai Life Insurance Co., Ltd.	Thailand	Life insurance	Director is director
8. The Navakij Insurance Public Co., Ltd.	Thailand	Non-life insurance	Director is director
9. New Atlantic Co., Ltd.	Thailand	Department store	Director holds the shares
10. Thana-jirang Co., Ltd.	Thailand	Office rental	Director holds the shares

15. Transactions between related companies (Continued)

15.2 Relationship with related companies (Continued)

As at 31 December 2008 (Audited)

Company's name	Country of incorporation	Type of business	Relationship
Related companies			
1. Acme Printing Co., Ltd.	Thailand	Printing house	Director holds the shares
2. The Peninsula Travel Service Co., Ltd.	Thailand	Sale air ticket	Director holds the shares
3. MBK Public Co., Ltd.	Thailand	Property development	Company and director hold the shares
4. Island Resort Hotel Co., Ltd.	Thailand	Hotel	Director is director
5. Laguna Resorts & Hotels Public Co., Ltd.	Thailand	Hotel	Company holds the shares and director is director
6. Piyasiri Co., Ltd.	Thailand	Hospital	Director holds the shares
7. Bangkok Bank Public Co., Ltd.	Thailand	Bank	Company and director hold the shares
8. Thai Life Insurance Co., Ltd.	Thailand	Life insurance	Director is director
9. The Navakij Insurance Public Co., Ltd.	Thailand	Non-life insurance	Director is director
10. New Atlantic Co., Ltd.	Thailand	Department store	Director holds the shares
11. Thana-jirang Co., Ltd.	Thailand	Office rental	Director holds the shares

15. Transactions between related companies (Continued)

15.3 Short-term loans to and from related companies

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

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	31 March	31 December	31 March	31 December
	2009	2008	2009	2008
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Loan to a joint venture				
Le Cordon Bleu Dusit Company Limited	15,000	15,000	30,000	30,000
	<u>15,000</u>	<u>15,000</u>	<u>30,000</u>	<u>30,000</u>
Loans to subsidiaries				
Dusit Hotels and Resorts Company Limited	-	-	10,500	32,000
Dusit Executive Development Center Company Limited	-	-	-	700
	<u>-</u>	<u>-</u>	<u>10,500</u>	<u>32,700</u>
Total	<u>15,000</u>	<u>15,000</u>	<u>40,500</u>	<u>62,700</u>
Loan from a related company				
Le Cordon Bleu International BV	19,999	19,999	-	-
Total	<u>19,999</u>	<u>19,999</u>	<u>-</u>	<u>-</u>

The costs of borrowing are as follows:

- Loan to a joint venture - minimum loan rate of commercial banks or not lower than 8.50% p.a.
- Loans to subsidiaries - not lower than interest loan rate or 3 - year fixed deposit rate of commercial bank plus 1.00 - 1.50% p.a.
- Loan from a related company - minimum loan rate of commercial banks or not lower than 8.50% p.a.
- All inter - company borrowings are unsecured.

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

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	31 March	31 December	31 March	31 December
	2009	2008	2009	2008
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Loan to related companies				
Balance brought forward	15,000	20,001	62,700	41,000
Add Additional loans	-	-	27,000	137,000
Less Repayments	-	(5,001)	(49,200)	(115,300)
Balance carried forward	<u>15,000</u>	<u>15,000</u>	<u>40,500</u>	<u>62,700</u>

15. Transactions between related companies (Continued)

15.4 Significant business transactions

Related balances

Separate financial statements

Company	As at 31 March 2009 (Unaudited)					As at 31 December 2008 (Audited)					Baht : '000
	Trade accounts receivable	Other current assets	Leasehold - net	Accrued expenses	Other current liabilities	Trade accounts receivable	Other current assets	Leasehold - net	Trade accounts payable	Accrued expenses	Other current liabilities
Royal Princess Public Co., Ltd.	34	6,530	-	2	18	35	7,345	-	-	44	32
Dusit Hotels and Resorts Co., Ltd.	25	977	76,000	23	10,143	24	1,936	78,000	-	-	6,859
Dusit Thani Properties Co., Ltd.	2	97	-	-	-	12	97	-	-	-	-
Philippine Hoteliers, Inc.	17	4,877	-	-	-	7	5,717	-	-	-	-
Devarana Spa Co., Ltd.	163	85	-	-	934	152	85	-	-	846	823
Dusit Executive Development Center Co., Ltd.	552	880	-	-	10	626	163	-	6	9	442
Dusit Worldwide Co., Ltd.	446	23,162	-	19,197	41,944	1,640	22,429	-	-	974	61,841
Dusit Overseas Co., Ltd.	-	1,144	-	-	-	-	290	-	-	-	551
Le Cordon Bleu Dusit Co., Ltd.	278	242	-	-	-	310	241	-	-	-	-
Acme Printing Co., Ltd.	-	-	-	-	-	-	-	-	-	-	42
The Peninsula Travel Service Co., Ltd.	-	-	-	-	160	-	-	-	-	-	25
MBK Public Co., Ltd.	-	3,635	-	1	26	-	2,688	-	-	-	-
Island Resort Hotel Co., Ltd.	-	-	-	-	-	-	4,985	-	-	-	2,000
Laguna Resorts & Hotels Public Co., Ltd.	44	10,753	-	53	136	-	8,317	-	-	-	4,000
Piyasiri Co., Ltd.	-	-	-	-	-	-	-	-	-	-	1,422
The Navakij Insurance Public Co., Ltd.	-	-	-	-	118	-	-	-	-	-	-
	<u>1,561</u>	<u>52,382</u>	<u>76,000</u>	<u>19,276</u>	<u>53,489</u>	<u>2,806</u>	<u>54,293</u>	<u>78,000</u>	<u>6</u>	<u>1,873</u>	<u>78,037</u>

15. Transactions between related companies (Continued)

15.4 Significant related business transactions (Continued)

Related transactions

Separate financial statements

Company	For the three-month period ended 31 March 2009 (Unaudited)									For the three-month period ended 31 March 2008 (Unaudited)								Baht : '000
	Revenue from sales and services	Management service income	Interest income	Dividend income	Other income	Cost of sales	Selling expenses	Administrative expenses	Depreciation and amortization	Revenue from sales and services	Management service income	Interest income	Other income	Cost of sales	Selling expenses	Administrative expenses	Depreciation and amortization	
Royal Princess Public Co., Ltd.	-	5,081	-	796	6,983	-	-	-	-	196	-	-	7,623	-	-	-	-	
Dusit Hotels and Resorts Co., Ltd.	-	864	445	-	1,491	-	-	13,410	2,000	-	1,761	66	1,883	-	-	8,661	12,250	
Dusit Thani Properties Co., Ltd.	-	-	-	-	271	-	-	-	-	-	-	-	273	-	-	-	-	
Philippine Hoteliers, Inc.	-	4,653	-	-	2,583	-	-	-	-	-	7,738	-	1,927	-	-	-	-	
Devarana Spa Co., Ltd.	499	-	1	-	1,648	294	145	484	-	558	-	-	1,769	401	255	652	-	
Dusit Executive Development Center Co., Ltd.	1,017	-	2	-	90	-	-	724	-	798	-	10	88	-	-	1,133	-	
Dusit Worldwide Co., Ltd.	2,174	-	-	-	3,091	-	14,383	35	-	-	-	-	-	-	-	-	-	
Le Cordon Bleu Dusit Co., Ltd.	2,304	-	629	-	73	-	-	-	-	2,321	-	731	191	-	-	-	-	
Acme Printing Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	992	-	
The Peninsula Travel Service Co., Ltd.	-	-	-	-	-	-	-	390	-	-	-	-	-	-	-	892	-	
MBK Public Co., Ltd.	-	-	-	-	1,086	-	-	-	-	-	-	-	452	-	-	2	-	
Island Resort Hotel Co., Ltd.	-	-	-	-	-	-	-	-	-	-	2,758	-	525	-	-	22	-	
Laguna Resorts & Hotels Public Co., Ltd.	192	11,855	-	-	1,420	-	-	183	-	-	12,886	-	3,694	-	-	11	-	
Piyasiri Co., Ltd.	-	-	-	-	-	-	-	70	-	-	-	-	-	-	-	100	-	
Bangkok Bank Public Co., Ltd.	-	-	-	-	-	-	-	43	-	-	-	-	-	-	-	23	-	
Thai Life Insurance Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11	-	
The Navakij Insurance Public Co., Ltd.	-	-	-	-	-	-	-	291	-	-	-	-	-	-	-	313	-	
	<u>6,186</u>	<u>22,453</u>	<u>1,077</u>	<u>796</u>	<u>18,736</u>	<u>294</u>	<u>14,528</u>	<u>15,630</u>	<u>2,000</u>	<u>3,873</u>	<u>25,143</u>	<u>807</u>	<u>18,425</u>	<u>401</u>	<u>255</u>	<u>12,812</u>	<u>12,250</u>	

15. Transactions between related companies (Continued)

15.4 Significant related business transactions (Continued)

Prices and terms are as follows:

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

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

The interest income see Note 15.3.

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

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

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

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

16. Guarantees, commitments and contingent liabilities

16.1 As at 31 March 2009 and 31 December 2008, the Company and two subsidiaries, namely, Royal Princess Public Company Limited and Dusit Hotels and Resorts Company Limited had letter of guarantees issued by banks totalling Baht 22.63 million.

16.2 As at 31 March 2009 and 31 December 2008, the Company had letter of guarantees issued by banks totalling Baht 16.45 million.

16.3 On 3 November 1999, the Company submitted the dispute to the arbitration for claiming the management fee and incentive fee from a contracting company, totalling Baht 50.05 million, included claim for damage of failing to perform according to the agreement of Baht 27.57 million. On 28 December 1999, the contracting company rejected to all claims and filed a counter claim against the Company totalling Baht 42.22 million.

On 26 June 2003, the arbitrator had a verdict that the contracting company had to pay the Company Baht 2.74 million with 7.5% interest per annum as from the date of filing the dispute until tender complete performance. The Company had to pay the contracting company Baht 0.62 million together with 7.5% interest per annum as from the date of filing the challenge/cross-complaint until such amount has been paid. However, the Company disagrees with verdict of arbitrator. On 26 September 2003, the Company has laid request to arbitrator and has disputed verdict of arbitrator to the Civil Court. On 12 April 2005, the Court designed to dismiss the notion.

On 10 June 2005, the Company has appealed the case to the Court. Currently, the case is under the consideration of the Appeal Court.

16. Guarantees, commitments and contingent liabilities (Continued)

16.4 On 26 June 2001, the Company paid Baht 44.25 million to the Official Receiver on behalf of World Intertrade Corporation Limited. Subsequently, the Company submitted a notice to World Intertrade Corporation Limited requesting for the repayment of debt to the Company. However, the Company did not receive any repayment from World Intertrade Corporation Limited. Therefore, on 19 December 2001, the Company filed a claim with The Southern Bangkok Civil Court against World Intertrade Corporation Limited for demanding the repayment of Baht 45.78 million which the Company has a lawful right to claim.

On 7 December 2001, World Intertrade Corporation Limited filed a claim with The Southern Bangkok Civil Court against the Company. The claim demands the return of property (the Dusit Resort Pattaya Building currently, Dusit Thani Hotel, Pattaya) and damages. The amount claimed for damages is Baht 2,760.00 million. The Company has already filed an answer to the claim on such issue with The Southern Bangkok Civil Court on 16 January 2002 due to the reason that the Company has peacefully and openly possessed the property with intention to be its owner for more than 10 years and has obtained the Building by operation of law.

On 29 July 2002, the Southern Bangkok Civil Court ordered to tie conjointly the following cases, the case under which World Intertrade Corporation Limited sue the Company calling for its assets (the Dusit Resort Pattaya Building currently, Dusit Thani Hotel, Pattaya) and claiming for compensation on ground of wrongful act of the Company and the case under which the Company sue World Intertrade Corporation Limited.

On 26 March 2004, the Court has declared the case filed by World Intertrade Corporation Limited has been dismissed with the verdict that the Company is the owner of the property, Dusit Resort Pattaya Building (currently, Dusit Thani Hotel, Pattaya), by virtue of the law found in the Civil and Commercial Code of Thailand, sections 1382 and 1385 without doubt and the Court has given the verdict that World Intertrade Corporation Limited must pay compensation amounting to Baht 45.78 million with 7.5% interest per annum of the principal amount of Baht 44.25 million starting from 20 December 2001 until the entire amount has been fully paid.

On 26 April 2004, World Intertrade Corporation Limited filed the appeal with the Appeal Court. On 7 July 2004, the Company then filed the appeal answer and filed the objection against petition requesting the Court to delay the execution.

On 31 January 2005, the Company filed a bankruptcy case against World Intertrade Corporation Limited with the Central Bankruptcy Court. Thereafter, on 11 July 2005, the Central Bankruptcy Court granted the receiving order. Then, on 9 August 2005, World Intertrade Corporation Limited filed the appeal against the receiving order and the Company then filed the appeal answer against the said appeal. On 21 October 2008, the Bankruptcy department of the Supreme Court has considered by sustaining result of the Court of First Instance to the receiving order of World Intertrade Corporation Limited.

On 30 January 2006, the Official Receiver of World Intertrade Corporation Limited carried out the case to the Southern Bangkok Civil Court against the Company to claim for returning of the assets (the Dusit Resort Pattaya Building currently, Dusit Thani Hotel, Pattaya).

On 3 April 2007, the Southern Bangkok Civil Court made an appointment with litigant the result of case of the Appeal Court of World Intertrade Corporation Limited filed the Company to the Southern Bangkok Civil Court to claim for returning of the assets (the Dusit Resort Pattaya Building currently, Dusit Thani Hotel, Pattaya) by standing the result of the Court of First Instance, to dispose such case of World Intertrade Corporation Limited out of the case list.

On 3 May 2007, World Intertrade Corporation Limited filed the Company to the supreme case with the Southern Bangkok Civil Court against the result of the Court of First Instance and Appeal Court. However, on 26 July 2007, the Company filed the case against such Supreme Court. Currently, the case is under the consideration of the Supreme Court.

16. Guarantees, commitments and contingent liabilities (Continued)

16.5 For Philippine Hoteliers, Inc., an indirect subsidiary, as at 31 March 2009 and 31 December 2008, there are pending litigations, unasserted claims, and contingent liabilities that may arise in the normal course of operations of the subsidiary which are not reflected in the accompanying financial statements such as pending labor dispute cases filed with the NLRC-NCR. In addition, this subsidiary is currently contesting certain tax assessment amounting to PESO 21.82 million issued by the Bureau of Internal Revenue (BIR) against it for the calendar year ending 1998. The subsidiary's management is of the opinion that expenses, if any, from these contingencies, are not significant and will not have material adverse effects and no provision has been made on subsidiary's financial statements.

16.6 As at 31 March 2009 and 31 December 2008, the Company, subsidiaries and a joint venture have commitments for renovation contracts totalling Baht 60.00 million and Baht 63.43 million, respectively.

As at 31 March 2009 and 31 December 2008, the Company has commitments for renovation contracts totalling Baht 38.51 million and Baht 33.32 million, respectively.

16.7 The Company has contingent liabilities for the guarantee of credit facilities granted to the subsidiaries consisted of the following:

		Baht : '000	
		As at	As at
	Notes	31 March	31 December
		2009	2008
		(Unaudited)	(Audited)
Bank overdrafts	9	55,000	55,000
Short-term loans from financial institutions	9	200,000	200,000
Long-term loans	11	400,000	400,000
Total		<u>655,000</u>	<u>655,000</u>

17. Seasonality of operation

The main business of the Company is hotel operation. The main revenues of the Company are received seasonally within a financial year especially in the first and fourth three-month of each year. Such revenues are recognized when incurred. For supplementary financial information, revenue from sales and services, cost of sales and services and net profit for the twelve-month periods ended 31 March 2009 and 2008 were shown as below:

	Baht : '000			
	For the twelve-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	(Unaudited)		(Unaudited)	
	2009	2008	2009	2008
Revenue from sales and services	2,896,584	3,024,401	1,610,067	1,786,609
Cost of sales and services	1,587,910	1,593,439	816,294	850,651
Net profit	133,695	93,831	201,529	268,460

18. Revenues from promoted activities

Revenues from a joint venture which is promoted activities included in the consolidated financial statements consist of the following:

	Baht : '000		
	Promoted activities	Non-promoted activities	Total amount
For the three-month period ended 31 March 2009			
Revenue from sales and services	12,811	-	12,811
Other income	-	41	41
Total	<u>12,811</u>	<u>41</u>	<u>12,852</u>
For the three-month period ended 31 March 2008			
Revenue from sales and services	10,479	-	10,479
Other income	-	326	326
Total	<u>10,479</u>	<u>326</u>	<u>10,805</u>

19. Business segment information

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

	Revenues	Net Profit (Loss)	Baht : Million Assets Employed
For the three-month period ended 31 March 2009			
Bangkok	481.06	36.24	4,029.05
Other provinces	288.74	11.78	2,212.78
Overseas	171.97	1.10	865.57
Total	<u>941.77</u>	<u>49.12</u>	<u>7,107.40</u>
<u>Less</u> Inter-company transactions	<u>(131.51)</u>	<u>(23.67)</u>	<u>(1,214.60)</u>
Total	<u>810.26</u>	<u>25.45</u>	<u>5,892.80</u>
<u>Less</u> Net profit of minority interest		<u>(2.32)</u>	
Consolidated net profit - equity holders of the parent		<u>23.13</u>	
Consolidated assets			<u>5,892.80</u>

	Revenues	Net Profit (Loss)	Baht : Million Assets Employed
For the three-month period ended 31 March 2008			
Bangkok	532.81	54.79	4,253.77
Other provinces	398.75	58.48	2,242.46
Overseas	172.69	(2.70)	906.89
Total	<u>1,104.25</u>	<u>110.57</u>	<u>7,403.12</u>
<u>Less</u> Inter-company transactions	<u>(100.09)</u>	<u>0.39</u>	<u>(1,066.87)</u>
Total	<u>1,004.16</u>	<u>110.96</u>	<u>6,336.25</u>
<u>Add</u> Net profit of minority interest		<u>(4.80)</u>	
Consolidated net profit - equity holders of the parent		<u>106.16</u>	
Consolidated assets			<u>6,336.25</u>

20. Disclosure of financial instruments

Fair value of financial instruments

The following methods and assumptions were used by the Company, subsidiaries and a joint venture in estimating fair value of financial instruments as disclosed herein:

Cash in hand and at banks, current investments whose maturity is less than 90 days, and trade accounts receivable; the carrying values approximate their fair values.

As at 31 March 2009 and 31 December 2008, fixed deposits with maturity of 1 year and short-term investments whose maturities are more than 90 days have carrying value of Baht 1.00 million and Baht 5.00 million, respectively and fair value of Baht 1.01 million and Baht 5.09 million, respectively. The fair value is estimated using the discounted cash flow analysis based on the interest rate currently offered for deposits with similar terms.

The presentation of fair value of investments are described in Note 6 to the financial statements.

Bank overdrafts and short-term loans from financial institutions, carrying variable rates of interest and trade account payables; the carrying amounts of these financial liabilities approximate their fair values.

Short-term and long-term loans carrying variable rates of interest; the carrying values approximate their fair values.

21. Others

21.1 The issue and offer of debentures

On 17 December 2007, the extraordinary shareholders meeting of the Company passed a resolution to issue and offer of debentures for the Company's business operation and expansion and/or for partial debt repayment. Such debenture is specific or non-specific name of holder, subordinated or unsubordinated, secured or unsecured, with or without debentureholders' representative, redeemable or non-redeemable prior to the term. The total debentures is not exceeding Baht 5,000 million with face value of Baht 1,000 per unit. The maturity of this debenture is not over 7 years from the issue date. The debenture's interest rate depends on the market situation at the time of debenture issue and offering. This debenture will domestically and/or internationally offer to public and/or institutional investor high net-worth investors, and/or specific investors. The Board of Directors of the Company or the person assigned by Board of Directors is authorized to determine conditions and other necessary details relating to the issuance and offering of debentures and other matters.

The Board of Directors of the Company will carry out this resolution later.

21.2 The merger

21.2.1 On 29 April 2008, the shareholders' meeting of Royal Princess Public Company Limited, a subsidiary, passed a resolution to approve the merger between this subsidiary and Dusit Hotels and Resorts Company Limited, another subsidiary and transfer all the operations licenses of this subsidiary to the new company from this merger. Furthermore, this subsidiary's directors are assigned to have necessary authorization to do such merger.

Such directors of this subsidiary will carry out this resolution later.

21.2.2 On 2 June 2008, the extraordinary shareholders' meeting of Dusit Hotels and Resorts Company Limited, a subsidiary, passed a special resolution to approve the merger between this subsidiary and Royal Princess Public Company Limited, another subsidiary and transfer all the operations licenses of this subsidiary to the new company from this merger. Furthermore, this subsidiary's directors are assigned to have necessary authorization to do such merger.

Such directors of this subsidiary will carry out this resolution later.

21. Others (Continued)

21.2 The merger (Continued)

On 26 November 2008, Royal Princess Public Company Limited and Dusit Hotels and Resorts Company Limited had joint shareholders' meeting and passed a resolution to extend period for joint shareholders' meeting to decide resolution of new company from merger for another 6 months starting from 2 December 2008.

On 25 March 2009, Royal Princess Public Company Limited and Dusit Hotels and Resorts Company Limited had joint shareholders' meeting and passed a resolution to allocate new merging company's shares, objective and Article of Association. The name of new company is Dusit Thai Properties Public Company Limited. This new company had registered with the Department of Business Development on 1 April 2009.

22. Events occurring after balance sheet date

22.1 On 27 April 2009, the shareholders' meeting of the Company passed a resolution to pay dividend for the fiscal year 2008 for 85,000,000 ordinary shares at Baht 1.00 per share, totalling Baht 85.00 million as follows:

- The interim dividend from the operation of the first half year of Baht 0.50 per share, totalling Baht 42.50 million was paid on 9 September 2008.
- The dividend from the operation of the second half year of Baht 0.50 per share, totalling Baht 42.50 million will be paid on 21 May 2009.

22.2 On 10 April 2009, the shareholders' meeting of Dusit Thani Properties Company Limited, a subsidiary, passed a resolution to pay dividend for the fiscal year 2008 for 80,000,000 ordinary shares at Baht 0.25 per share, totalling Baht 20.00 million. Such dividend will be paid on 22 April 2009.