

DUSIT THANI PUBLIC COMPANY LIMITED

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

31 MARCH 2011

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

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

I have reviewed the accompanying consolidated and separate statements of financial position as at 31 March 2011, and the related consolidated and separate statements of income, comprehensive income, changes in equity, and cash flows for the three-month periods ended 31 March 2011 and 2010 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 interim financial statements. My responsibility is to issue a report on these interim financial statements based on my reviews.

I conducted my reviews 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 reviews, nothing has come to my attention that causes me to believe that the consolidated and separate interim financial statements referred to above are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I have audited the consolidated and separate financial statements for the year ended 31 December 2010 of Dusit Thani Public Company Limited and its subsidiaries and of Dusit Thani Public Company Limited, respectively, in accordance with generally accepted auditing standards and expressed an unqualified opinion on those statements in my report dated 25 February 2011. As discussed in Notes 3 and 4 to the interim consolidated and separate financial statements, from 1 January 2011, the Group has adopted the new and revised financial reporting standards as announced by the Federation of Accounting Professions. As a consequence, the consolidated and separate statements of financial position as at 31 December 2010 which are part of the consolidated and separate financial statements which I have audited and issued a report thereon have been restated. I have audited the adjustments relating to the statement of financial position as at 31 December 2010, as presented for comparative purpose. I have not performed any other auditing procedures subsequent to the date of that report except for the adjustments as stated above. The interim consolidated and separate financial statements for the three-month period ended 31 March 2010, presented for comparative purposes, are therefore presented in the new format to conform with the current period financial statements.

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

Bangkok
12 May 2011

Dusit Thani Public Company Limited and Subsidiaries
Statements of Financial Position
As at 31 March 2011 and 31 December 2010

		Baht : '000				
		Consolidated		Separate		
		financial statements		financial statements		
		As at	As at	As at	As at	
		31 March	31 December	31 March	31 December	
		2011	2010	2011	2010	
Notes		(Unaudited)	(Restated) (Audited)	(Unaudited)	(Restated) (Audited)	
ASSETS						
Current Assets						
	Cash and cash equivalents	5.1	506,309	377,415	190,503	180,844
	Trade accounts receivable - net	6	273,805	255,389	95,288	148,002
	Inventories - net		64,067	69,684	22,917	25,162
	Short-term loans to related companies	16.2	11,000	11,000	22,000	23,829
	Prepaid rental of land and buildings	10	74,067	74,067	74,067	74,067
	Other current assets	7.1	250,787	241,750	214,410	288,180
	Total Current Assets		<u>1,180,035</u>	<u>1,029,305</u>	<u>619,185</u>	<u>740,084</u>
Non-Current Assets						
	Investment in subsidiaries	16.1	-	-	896,074	896,074
	Investment in joint ventures	16.1	-	-	23,470	23,470
	Investment in associate	16.1	1,276,033	1,235,075	1,229,202	1,228,200
	Investment properties	3.1	331,607	334,193	294,208	297,349
	Other long-term investments	8	529,838	522,786	287,131	278,982
	Property, premises and equipment - net	9	2,400,430	2,459,465	849,547	876,150
	Prepaid rental of land and buildings exceeding one year - net	10	444,399	462,916	444,399	462,916
	Intangible assets - net	11	44,038	45,070	42,650	43,504
	Other non-current assets - net		6,255	6,670	1,301	1,316
	Total Non-Current Assets		<u>5,032,600</u>	<u>5,066,175</u>	<u>4,067,982</u>	<u>4,107,961</u>
	Total Assets		<u><u>6,212,635</u></u>	<u><u>6,095,480</u></u>	<u><u>4,687,167</u></u>	<u><u>4,848,045</u></u>

The condensed notes to the interim financial statements from page 11 to 31 are an integral part of these financial statements.

Dusit Thani Public Company Limited and Subsidiaries

Statements of Financial Position (Continued)

As at 31 March 2011 and 31 December 2010

	Baht : '000			
	Consolidated		Separate	
	financial statements		financial statements	
	As at 31 March 2011 (Unaudited)	As at 31 December 2010 (Restated) (Audited)	As at 31 March 2011 (Unaudited)	As at 31 December 2010 (Restated) (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				
	18,365	18,365	16,950	16,950
Retained earnings				
Appropriated				
Legal reserve				
	85,000	85,000	85,000	85,000
Other reserves				
	15,740	15,740	-	-
Unappropriated				
	1,329,829	1,268,130	393,763	373,492
Treasury common shares				
	(15,740)	(15,740)	-	-
Other components of equity				
	109,759	97,784	146,631	138,482
Equity attributable to				
owners of the parent				
	4,035,953	3,962,279	3,135,344	3,106,924
Non-controlling interests				
	235,001	240,204	-	-
Total Equity				
	4,270,954	4,202,483	3,135,344	3,106,924
Total Liabilities and Equity				
	6,212,635	6,095,480	4,687,167	4,848,045

The condensed notes to the interim financial statements from page 11 to 31 are an integral part of these financial statements.

Dusit Thani Public Company Limited and Subsidiaries
Statements of Income (Unaudited)
For the three-month periods ended 31 March 2011 and 2010

		Baht : '000			
		Consolidated		Separate	
		financial statements		financial statements	
Note		2011	2010	2011	2010
	Revenue from sales and services	1,033,787	799,832	399,971	459,888
	Cost of sales and services				
	Cost of sales and services	(659,784)	(433,048)	(213,564)	(240,628)
	Cost of services - depreciation and amortization	(84,617)	(120,609)	(45,663)	(71,287)
	Total cost of sales and services	(744,401)	(553,657)	(259,227)	(311,915)
	Gross profit	289,386	246,175	140,744	147,973
	Other incomes				
	Management service income	18,774	28,269	23,005	19,142
	Interest income	322	364	577	631
	Gain on sale of property, premises and equipment	39,311	9	39,214	22
	Share of profit from investment in associate	39,955	-	-	-
	Other income	79,338	37,039	68,805	41,464
	Total other incomes	177,700	65,681	131,601	61,259
	Profit before expenses	467,086	311,856	272,345	209,232
	Expenses				
	Selling expenses	(90,539)	(75,223)	(56,238)	(48,701)
	Administrative expenses	(163,387)	(100,436)	(105,844)	(75,620)
	Depreciation and amortization	(9,164)	(13,711)	(4,786)	(6,198)
	Management and directors' remuneration	(18,992)	(21,776)	(10,229)	(11,175)
	Financial expenses	(3,623)	(10,137)	(7,853)	(3,948)
	Total expenses	(285,705)	(221,283)	(184,950)	(145,642)
	Profit before income tax	181,381	90,573	87,395	63,590
	Income tax expenses	15 (19,863)	(8,695)	-	(5,249)
	Profit for the period	161,518	81,878	87,395	58,341
	Profit attributable for the period to:				
	- Owners of the parent	159,124	79,905	87,395	58,341
	- Non-controlling interests	2,394	1,973	-	-
		161,518	81,878	87,395	58,341
	Basic earnings per share				
	- Owners of the parent	Baht	1.88	0.95	1.03
	- Non-controlling interests				0.69
	Weighted average number of ordinary shares	Shares	84,528,500	84,528,500	85,000,000
			84,528,500	85,000,000	85,000,000

The condensed notes to the interim financial statements from page 11 to 31 are an integral part of these financial statements.

Dusit Thani Public Company Limited and Subsidiaries
Statements of Comprehensive Income (Unaudited)
For the three-month periods ended 31 March 2011 and 2010

	Baht : '000			
	Consolidated		Separate	
	financial statements		financial statements	
	2011	2010	2011	2010
Profit for the period	161,518	81,878	87,395	58,341
Other comprehensive income				
Exchange differences on the translation of financial statements of subsidiaries	5,546	(1,237)	-	-
Gain on remeasuring available for sale investments	7,052	23,414	8,149	20,572
Other comprehensive income for the period	<u>12,598</u>	<u>22,177</u>	<u>8,149</u>	<u>20,572</u>
Total comprehensive income for the period	<u>174,116</u>	<u>104,055</u>	<u>95,544</u>	<u>78,913</u>
Total comprehensive income attributable for the period to:				
- Owners of the parent	171,099	102,238	95,544	78,913
- Non-controlling interest	3,017	1,817	-	-
	<u>174,116</u>	<u>104,055</u>	<u>95,544</u>	<u>78,913</u>

The condensed notes to the interim financial statements from page 11 to 31 are an integral part of these financial statements.

Dusit Thani Public Company Limited and Subsidiaries
 Statements of Changes in Equity (Unaudited)
 For the three-month periods ended 31 March 2011 and 2010

Baht : '000													
Consolidated financial statements													
	Attributable to owners of the parent										Non-Controlling interest	Total equity	
	Issued and paid-up share capital	Premium on ordinary shares	Paid-in surplus-treasury common shares	Retained earnings			Treasury common shares	Other components of equity					Total owners of the parent
				Legal reserve	Appropriated Other reserves	Unappropriated		Unrealized gain	Exchange differences on the translation of financial statements of subsidiaries	Total			
Notes													
Beginning balance : 1 January 2010	850,000	1,643,000	18,365	85,000	15,740	1,202,526	(15,740)	138,551	(129,671)	8,880	3,807,771	214,419	4,022,190
Changes in equity for the period													
Total comprehensive income for the period	-	-	-	-	-	79,905	-	23,414	(1,081)	22,333	102,238	1,817	104,055
Ending balance : 31 March 2010	<u>850,000</u>	<u>1,643,000</u>	<u>18,365</u>	<u>85,000</u>	<u>15,740</u>	<u>1,282,431</u>	<u>(15,740)</u>	<u>161,965</u>	<u>(130,752)</u>	<u>31,213</u>	<u>3,910,009</u>	<u>216,236</u>	<u>4,126,245</u>
Beginning balance : 1 January 2011	850,000	1,643,000	18,365	85,000	15,740	1,268,130	(15,740)	240,078	(142,294)	97,784	3,962,279	240,204	4,202,483
Adjustment from													
changes in accounting policy	4.2	-	-	-	-	(97,425)	-	-	-	-	(97,425)	(3,663)	(101,088)
Balance after adjustment	850,000	1,643,000	18,365	85,000	15,740	1,170,705	(15,740)	240,078	(142,294)	97,784	3,864,854	236,541	4,101,395
Changes in equity for the period													
Dividend Paid	21	-	-	-	-	-	-	-	-	-	-	(4,557)	(4,557)
Total comprehensive income for the period	-	-	-	-	-	159,124	-	7,052	4,923	11,975	171,099	3,017	174,116
Ending balance : 31 March 2011	<u>850,000</u>	<u>1,643,000</u>	<u>18,365</u>	<u>85,000</u>	<u>15,740</u>	<u>1,329,829</u>	<u>(15,740)</u>	<u>247,130</u>	<u>(137,371)</u>	<u>109,759</u>	<u>4,035,953</u>	<u>235,001</u>	<u>4,270,954</u>

The condensed notes to the interim financial statements from page 11 to 31 are an integral part of these financial statements.

Dusit Thani Public Company Limited and Subsidiaries
Statements of Changes in Equity (Unaudited) (Continued)
For the three-month periods ended 31 March 2011 and 2010

		Separate financial statements					Baht : '000	
	Note	Issued and paid-up share capital	Premium on ordinary shares	Paid-in surplus- Treasury common shares	Retained earnings Appropriated Legal reserve	Unappropriated	Other component of equity Other comprehensive income Unrealized gain (loss)	Total equity
Beginning balance : 1 January 2010		850,000	1,643,000	16,950	85,000	480,910	46,254	3,122,114
Changes in equity for the period								
Total comprehensive income for the period		-	-	-	-	58,341	20,572	78,913
Ending balance : 31 March 2010		<u>850,000</u>	<u>1,643,000</u>	<u>16,950</u>	<u>85,000</u>	<u>539,251</u>	<u>66,826</u>	<u>3,201,027</u>
Beginning balance : 1 January 2011		850,000	1,643,000	16,950	85,000	373,492	138,482	3,106,924
Adjustment from								
changes in accounting policy	4.2	-	-	-	-	(67,124)	-	(67,124)
Balance after adjustment		850,000	1,643,000	16,950	85,000	306,368	138,482	3,039,800
Changes in equity for the period								
Total comprehensive income for the period		-	-	-	-	87,395	8,149	95,544
Ending balance : 31 March 2011		<u>850,000</u>	<u>1,643,000</u>	<u>16,950</u>	<u>85,000</u>	<u>393,763</u>	<u>146,631</u>	<u>3,135,344</u>

The condensed notes to the interim financial statements from page 11 to 31 are an integral part of these financial statements.

Dusit Thani Public Company Limited and Subsidiaries
Statements of Cash Flows (Unaudited)
For the three-month periods ended 31 March 2011 and 2010

	Notes	Baht : '000			
		Consolidated		Separate	
		financial statements		financial statements	
		2011	2010	2011	2010
Cash flows from operating activities					
Profit before income tax		181,381	90,573	87,395	63,590
Items to reconcile:					
Realized income from deferred rental revenue		(6,271)	-	-	-
Interest income		(322)	(364)	(577)	(631)
Reversed bad debts and allowance for doubtful accounts		(1,644)	(1,524)	(3,310)	(2,414)
Depreciation of property, premises and equipment	9	87,970	128,480	43,590	69,160
Depreciation of investment properties		4,085	3,661	5,529	4,823
Amortization of prepaid rental of land and buildings	10	18,517	18,517	18,517	18,517
Amortization of intangible assets	11	1,513	1,966	1,330	1,502
Amortization of other non-current assets		213	213	-	2,000
Employee benefit obligations	17	7,515	-	2,134	-
Financial expenses		3,623	10,137	7,853	3,948
Gain on sale of property, premises and equipment		(39,311)	(9)	(39,214)	(22)
Share of profit from investment in associate		(39,955)	-	-	-
Loss on property, premises and equipment written off	9	977	1,075	722	792
Loss on impairment of property, premises and equipment	9	13,922	-	-	-
Income from operations before changes in operating assets and liabilities		232,213	252,725	123,969	161,265
(Increase) decrease in operating assets					
Trade accounts receivable		(17,262)	4,978	53,226	5,469
Inventories		5,800	4,801	2,245	1,979
Proceeds from refund of prepaid income tax		2,269	-	-	-
Other current assets		(8,703)	(18,035)	78,790	2,736
Other non-current assets		229	1,024	14	(3)
Increase (decrease) in operating liabilities					
Trade accounts payable		(23,588)	(34,127)	(31,508)	(16,397)
Other payables		(6,787)	(23,164)	(47,428)	(22,083)
Accrued expenses		81,463	7,930	(44,734)	4,088
Other current liabilities		(35,161)	9,167	13,261	2,172
Other non-current liabilities		747	-	747	-
Cash provided by operating activities before income tax paid		231,220	205,299	148,582	139,226
Payment for income tax		(9,436)	(6,747)	(2,237)	(2,280)
Net cash provided by operating activities		221,784	198,552	146,345	136,946

The condensed notes to the interim financial statements from page 11 to 31 are an integral part of these financial statements.

Dusit Thani Public Company Limited and Subsidiaries
Statements of Cash Flows (Unaudited) (Continued)
For the three-month periods ended 31 March 2011 and 2010

		Baht : '000			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2011	2010	2011	2010
Cash flows from investing activities					
	Interest income	290	373	597	635
	Proceeds from repayment of loans to related companies	16.2	-	32,429	1,800
	Payment for loans to related companies	16.2	-	(30,600)	-
	Payment for purchase of shares in associate	(1,002)	-	(1,002)	-
	Proceeds from sales of property, premises and equipment	47,402	27	47,304	22
	Payment for purchase of investment properties	(1,499)	(940)	(2,388)	(67)
	Payment for purchase of property, premises and equipment	5.2.1	(92,002)	(37,743)	(58,915)
	Payment for purchase intangible assets	11	(481)	(658)	(476)
	Net cash used in investing activities	<u>(47,292)</u>	<u>(38,941)</u>	<u>(13,051)</u>	<u>(18,897)</u>
Cash flows from financing activities					
	Increase in bank overdrafts	-	247	-	-
	Proceeds from short-term loans from financial institutions	279,000	-	279,000	-
	Repayment of short-term loans from financial institutions	(274,000)	(50,000)	(260,000)	(50,000)
	Repayment of short-term loans from related company	16.2	-	(2,500)	(136,100)
	Payment for long-term liabilities under financial lease agreement	5.2.1	(63)	(479)	(19)
	Repayment of long-term loans	13	(46,288)	(119,384)	-
	Interest paid	<u>(6,536)</u>	<u>(11,070)</u>	<u>(6,516)</u>	<u>(4,353)</u>
	Net cash used in financing activities	<u>(47,887)</u>	<u>(183,186)</u>	<u>(123,635)</u>	<u>(84,700)</u>
	Net increase (decrease) in cash and cash equivalents	126,605	(23,575)	9,659	33,349
	Cash and cash equivalents as at 1 January	377,415	396,175	180,844	156,286
	Exchange gains (losses) on cash	2,289	(807)	-	-
	Cash and cash equivalents as at 31 March	<u>5.1</u>	<u>506,309</u>	<u>371,793</u>	<u>190,503</u>
			<u>371,793</u>	<u>190,503</u>	<u>189,635</u>

The condensed notes to the interim financial statements from page 11 to 31 are an integral part of these financial statements.

Dusit Thani Public Company Limited and Subsidiaries
Condensed Notes to the Interim Financial Statements (Unaudited)
For the three-month periods ended 31 March 2011 and 2010

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 authorized to issue by the board of directors of the Company on 12 May 2011. 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 2011 and 2010 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.

These interim consolidated and company financial statements are 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 Professions Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission. The primary financial statements (i.e., statement of financial position, statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flows) are prepared in the full format as required by the Securities and Exchange Commission. The notes to the financial statements are prepared in a condensed format according to Thai Accounting Standard 34, "Interim Financial Reporting" and additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

2.2 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 2010.

2.3 The result of operation for the three-month period ended 31 March 2011 is not necessarily indicative of the operating results anticipated for the full year.

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

2.4 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.

2.5 The Company reclassified the following items in the consolidated and company financial statements to conform with changes presentation in the current period:

Old account	Amount Baht: '000	Reclassification	Amount Baht: '000
Consolidated financial statements			
Administrative expenses (Rental)	26,591	Cost of sales and services	26,591
Separate financial statements			
Administrative expenses (Rental)	26,591	Cost of sales and services	26,591

2.6 Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

3. Summary of significant accounting policies

The accounting policies used in the preparation of the interim financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2010 except as describe in Note 4.

3.1 The following new financial reporting standards, amendments to accounting standards, interpretation are mandatory for the first time for the financial year beginning 1 January 2011

TAS 1 (Revised 2009), the revised standard will prohibit the presentation of items of income and expenses in the statement of changes in equity. Entity chooses to present the statement of comprehensive income in two statements (the statement of income and statement of comprehensive income). Where entity restates or reclassify comparative information, they will be required to present a restated statement of financial position as at the beginning comparative period in addition to the current requirement to present statement of financial position at the end of the current period and comparative period. However, for the financial statements which period beginning on or after 1 January 2011 and are the first period apply this standard, an entity chooses to present statement of financial position only two statements without the statement of financial position as at the beginning comparative period.

TAS 16 (Revised 2009), the revised standard requires the entity to include in cost of property, premises and equipment (PPE), an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, when the entity has obligation to do. An entity requires that an item of PPE with a cost that is significant in relation to the total cost of the item shall be depreciated separately. The revised standard also requires an entity to review useful life, residual value and depreciation method at least at each financial year-end. The entity used the prospective approach to recognize effect from disaggregation PPE components based on net book value as of 1 January 2011.

3. Summary of significant accounting policies (Continued)

3.1 The following new financial reporting standards, amendments to accounting standards, interpretation are mandatory for the first time for the financial year beginning 1 January 2011 (Continued)

TAS 19 deal with accounting for employee benefit. The standard classifies employee benefits into 4 categories: a) short-term employee benefits b) post-employment benefits (including defined contribution plan and defined benefit plan) c) other long-term employee benefits and d) termination benefits. The standard requires the entity to measure the defined benefit plan and other long-term employee benefits by using the Projected Unit Credit method (PUC). An entity can choose to recognize any actuarial gain or loss for defined benefit plan either in other comprehensive income. Actuarial gain or loss for other long-term employee benefit shall recognize in statement of income. The entity applied this standard in the first period by adjusting with retained earnings as of 1 January 2011 (see Note 4.2).

TAS 40 (Revised 2009), the standard has specific presentation and measurement requirements for investment property. The entity has to present an investment property separately in the statement of financial position. The entity can choose to measure it either cost model or fair value model. Under fair value model, any changes in fair value are recognised in the statement of income. The entity chose to apply cost model for measurement and shall disclose fair value in annual financial statement.

The effects of the adoption of the above standards are adjusted retrospectively with impact to the statement of financial position as at 31 December 2010 are presented as follows:

	Consolidated Financial Statements Baht : '000	Separate Financial Statements Baht : '000
Statement of financial position as of 31 December 2010		
Investment properties increased	145,777	139,168
Property, premises and equipment decreased	(145,777)	(139,168)

3.2 New accounting standards, amendments to accounting standards and new interpretation

The following new accounting standards, amendments to accounting standards and new interpretation are mandatory for the accounting periods beginning on or after 1 January 2013, but the Company, subsidiaries and joint ventures have not early adopted them:

TAS 12	Income taxes
TAS 20 (Revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2009)	The Effects of Changes in Foreign Exchange Rates
TSIC 10	Government Assistance - No Specific Relation to Operating Activities
TSIC 21	Income Taxes - Recovery of Revalued Non-Depreciable Assets
TSIC 25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders

3. Summary of significant accounting policies (Continued)

3.2 New accounting standards, amendments to accounting standards and new interpretation (Continued)

The management of the Company, subsidiaries and joint ventures is currently assessing the impact of applying the new accounting standards amendments to accounting standards and new interpretation.

4. New accounting policies

4.1 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, subsidiaries and joint ventures, is classified as investment properties. Investment properties also include property that is being constructed or developed for future use as investment properties.

Investment properties of the Company, subsidiaries and joint ventures are lands held for a currently undetermined future use. The Company, subsidiaries and joint ventures have not determined that it will use the land as owner-occupied property or as capital appreciation, and a building owned by the Company and leased out under operating leases.

Investment properties are measured initially at their costs including related transaction costs. After initial recognition, investment property is carried at cost less accumulated impairment losses (if any).

Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company, subsidiaries and joint ventures and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

4.2 Employee benefits

The Company, subsidiaries and joint ventures have post-employment benefits both defined benefit and defined contribution plans. A defined contribution plan is a pension plan under which the Company, subsidiaries and joint ventures pay fixed contributions into a separate entity. The Company, subsidiaries and joint ventures have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

4. New accounting policies (Continued)

4.2 Employee benefits (Continued)

- Defined benefit plans

Retirement benefit

Under Labour Laws applicable in Thailand and the Company, subsidiaries and joint ventures' employment policy, all employees completing 120 days of service are entitled to severance pay on termination or retrenchment without cause or upon retirement age of 50 years, 55 years or 60 years as specify in employment policy of each entities. The severance pay will be at the rate according to number of years of service as stipulated in the Labor Law which is currently at a maximum rate of 300 days of final salary.

The effects of the adoption of the above standards to the financial statements are presented as follows:

	Consolidated Financial Statements	Baht : '000 Separate Financial Statements
Statements of changes in equity		
Unappropriated retained earnings as of 1 January 2011		
decreased	(97,425)	(67,124)
Non-controlling interests as of 1 January 2011 decreased	(3,663)	-
Total	<u>(101,088)</u>	<u>(67,124)</u>

5. Supplementary disclosures of cash flow information

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

	Baht : '000			
	Consolidated financial statements (Unaudited)		Separate financial statements (Unaudited)	
	2011	2010	2011	2010
Cash and deposits at bank	469,309	366,493	190,503	189,635
Deposits at financial institutions	37,000	5,300	-	-
Total	<u>506,309</u>	<u>371,793</u>	<u>190,503</u>	<u>189,635</u>

5. **Supplementary disclosures of cash flow information** (Continued)

5.2 Non cash transactions are as follows:

5.2.1 In the interim consolidated and separate financial statements for the three-month periods ended 31 March 2011 and 2010:

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	
	2011	2010	2011	2010
Payables-Assets acquisition				
Balance brought forward	78,466	28,591	59,429	16,241
<u>Add</u> Purchases of fixed assets	45,423	29,731	25,800	18,399
<u>Add</u> Exchange (gain) loss on translation	15	(2)	-	-
<u>Less</u> Cash payments	(92,017)	(37,741)	(58,915)	(20,844)
Balance carried forward	<u>31,887</u>	<u>20,579</u>	<u>26,314</u>	<u>13,796</u>
Long-term liabilities under finance lease agreements (including current portion)				
Balance brought forward	678	959	19	710
<u>Less</u> Cash payments	(63)	(479)	(19)	(347)
Balance carried forward	<u>615</u>	<u>480</u>	<u>-</u>	<u>363</u>

5. Supplementary disclosures of cash flow information (Continued)

5.2.2 In the consolidated financial statements for the three-month periods ended 31 March 2011 and 2010:

5.2.2.1 The recording of investments available for sale at fair value and recognizing unrealized gain on such investments of Baht 7.05 million and Baht 23.41 million, respectively, were included in statements of comprehensive income.

5.2.2.2 The recording of exchange differences on the translation of the subsidiary's financial statements into Baht was presented as an addition (deduction) in the statements of comprehensive income in the amount of Baht 5.55 million and Baht (1.24) million, respectively.

5.2.3 In the separate financial statements for the three-month periods ended 31 March 2011 and 2010:

- The recording of investments available for sale at fair value and recognizing unrealized gain on such investments of Baht 8.15 million and Baht 20.57 million, respectively, were included in statements of comprehensive income.

6. Trade accounts receivable - net

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

	Consolidated financial statements		Separate financial statements	
	As at 31 March 2011 (Unaudited)	As at 31 December 2010 (Audited)	As at 31 March 2011 (Unaudited)	As at 31 December 2010 (Audited)
Number of accounts receivable	1,172	1,596	450	620
	Baht : '000	Baht : '000	Baht : '000	Baht : '000
Outstanding amount				
Less than 3 months	269,455	251,005	95,309	151,254
3 - 6 months	6,952	7,917	3,868	1,052
6 - 12 months	5,772	5,909	4,036	4,116
Over 12 months	5,889	5,318	3,258	3,274
	288,068	270,149	106,471	159,696
<u>Less</u> Allowance for doubtful accounts	(14,263)	(14,760)	(11,183)	(11,694)
Trade accounts receivable - net	273,805	255,389	95,288	148,002

7. Other current assets

7.1 Other current assets consisted of the following:

	Note	Consolidated		Baht : '000	
		financial statements		Separate	
		As at 31 March 2011 (Unaudited)	As at 31 December 2010 (Audited)	As at 31 March 2011 (Unaudited)	As at 31 December 2010 (Audited)
Accounts receivable					
- Management fee and other services - net	7.2	37,116	43,385	89,375	55,812
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					
- Related companies		-	5,968	35,843	156,696
- Others companies		55,661	33,790	29,297	21,251
		55,661	39,758	65,140	177,947
<u>Less</u> Allowance for doubtful accounts		(7,055)	(5,423)	(7,055)	(5,423)
		48,606	34,335	58,085	172,524
Receivable - Sale of Hotel		30,000	30,000	-	-
Accrued interest receivable		120	88	159	178
Prepaid income tax		40,763	42,084	17,523	15,286
VAT refundable		26,446	31,087	9,766	9,243
Prepaid expenses		43,577	35,631	19,770	18,055
Advances		5,255	8,131	2,230	6,714
Advances - related companies		-	-	7,005	-
Others		18,904	17,009	10,497	10,368
		250,787	241,750	214,410	288,180

7. **Other current assets** (Continued)

7.2 Accounts receivable - Management fee and other services - net are classified by aging as follows:

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 March 2011 (Unaudited)	As at 31 December 2010 (Audited)	As at 31 March 2011 (Unaudited)	As at 31 December 2010 (Audited)
Number of accounts receivable		84	90	46	44
		Baht:'000	Baht:'000	Baht:'000	Baht:'000
Outstanding amount					
Less than 3 months		26,701	30,383	80,346	46,069
3 - 6 months		8,498	6,723	7,613	5,012
6 - 12 months		12,922	19,757	9,460	12,192
Over 12 months		12,154	12,759	6,641	11,957
		<u>60,275</u>	<u>69,622</u>	<u>104,060</u>	<u>75,230</u>
<u>Less</u> Allowance for doubtful accounts		<u>(23,159)</u>	<u>(26,237)</u>	<u>(14,685)</u>	<u>(19,418)</u>
Accounts receivable - Management fee and other services - net	7.1	<u>37,116</u>	<u>43,385</u>	<u>89,375</u>	<u>55,812</u>

8. **Other long-term investments**

Other long-term investments consisted of the following:

	Consolidated financial statements		Separate financial statements	
	As at 31 March 2011 (Unaudited)	As at 31 December 2010 (Audited)	As at 31 March 2011 (Unaudited)	As at 31 December 2010 (Audited)
				Baht :'000
Available for sale				
Equity securities				
Cost	64,992	64,992	140,500	140,500
<u>Add</u> Net valuation adjustment for change in fair value	<u>247,130</u>	<u>240,078</u>	<u>146,631</u>	<u>138,482</u>
	<u>312,122</u>	<u>305,070</u>	<u>287,131</u>	<u>278,982</u>
General investments				
Equity securities	221,187	221,187	-	-
<u>Less</u> Allowance for impairment in value of securities	<u>(3,471)</u>	<u>(3,471)</u>	<u>-</u>	<u>-</u>
	<u>217,716</u>	<u>217,716</u>	<u>-</u>	<u>-</u>
Total	<u>529,838</u>	<u>522,786</u>	<u>287,131</u>	<u>278,982</u>

8. Other long-term investments (Continued)

Movements in other long-term investments for the three-month period ended 31 March 2011 are summarized as follows:

	Consolidated financial statements		Separate financial statements	
	Available for sale	General investments	Available for sale	General investments
Net book value at beginning	305,070	217,716	278,982	-
Change in fair value of available for sale	7,052	-	8,149	-
Net book value at ending	<u>312,122</u>	<u>217,716</u>	<u>287,131</u>	<u>-</u>

9. Property, premises and equipment - net

Movements in property, premises and equipment account for the three-month period ended 31 March 2011 are summarized as follows:

	Consolidated financial statements (Unaudited)	Baht : '000 Separate financial statements (Unaudited)
Net book value as at 1 January 2011	2,459,464	876,150
Acquisitions during the period - at cost	45,423	25,800
Disposals during the period - net book value	(8,091)	(8,091)
Loss on impairment from property, premises and equipment during the period	(13,922)	-
Written off during the period - net book value	(977)	(722)
Exchange gain on translation	6,503	-
Depreciation for the period	(87,970)	(43,590)
Net book value as at 31 March 2011	<u>2,400,430</u>	<u>849,547</u>

10. Prepaid rental - land and buildings - net

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

	Consolidated financial statements		Separate financial statements	
	As at 31 March 2011 (Unaudited)	As at 31 December 2010 (Audited)	As at 31 March 2011 (Unaudited)	As at 31 December 2010 (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>(592,534)</u>	<u>(574,017)</u>	<u>(592,534)</u>	<u>(574,017)</u>
	518,466	536,983	518,466	536,983
<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>444,399</u>	<u>462,916</u>	<u>444,399</u>	<u>462,916</u>
Amortization for the period/year	<u>18,517</u>	<u>74,067</u>	<u>18,517</u>	<u>74,067</u>

11. Intangible assets - net

Movements in intangible assets account for the three-month period ended 31 March 2011 are summarized as follows:

	Consolidated financial statements (Unaudited)	Baht :’000 Separate financial statements (Unaudited)
Net book value as at 1 January 2011	45,070	43,504
Acquisitions during period - at cost	481	476
Amortization for the period	(1,513)	(1,330)
Net book value as at 31 March 2011	<u>44,038</u>	<u>42,650</u>

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

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

	Consolidated financial statements		Separate financial statements	
	As at 31 March 2011 (Unaudited)	As at 31 December 2010 (Audited)	As at 31 March 2011 (Unaudited)	As at 31 December 2010 (Audited)
Short-term loans from financial institutions	<u>202,000</u>	<u>197,000</u>	<u>202,000</u>	<u>183,000</u>
	<u>202,000</u>	<u>197,000</u>	<u>202,000</u>	<u>183,000</u>

As at 31 March 2011 and 31 December 2010, the Company and subsidiaries have credit lines for bank overdrafts totalling Baht 89.00 million which are guaranteed by the Company totalling Baht 46.00 million.

As at 31 March 2011 and 31 December 2010, the Company has credit lines for bank overdrafts totalling Baht 43.00 million with no guarantor.

The Company has entered into loan agreements with financial institutions for working capital of the following:

Agreement date	Limit	Interest rate	Baht:’000 Short-term loans	
			31 March 2011	31 December 2010
17 September 2004	300,000	MMR	-	-
17 December 2007	450,000	MMR	-	-
2 November 2010	150,000	MMR	-	-
8 December 2010	150,000	MMR	60,000	-
8 December 2010	300,000	be specified by bank	117,000	183,000
15 December 2010	800,000	MMR	25,000	-
	<u>2,150,000</u>		<u>202,000</u>	<u>183,000</u>

- MMR : Money Market Rate
- Such short-term loans have no guarantor.

12. Bank overdrafts and short-term loans from financial institutions (Continued)

As at 31 March 2011 and 31 December 2010, Dusit Thai Properties Public Company Limited, a subsidiary, has short-term loans from financial institutions in the credit limit of Baht 200.00 million for 2 years, which is guaranteed by the Company. As at 31 December 2010, such subsidiary had outstanding short-term loan of Baht 14.00 million, and interest rate at MMR (Money Market Rate). During the three-month period ended 31 March 2011, this subsidiary has already repaid its loans.

13. Long-term loans

Long-term loans consisted of the following:

	Interest rate % p.a.		Consolidated		Baht : '000	
			financial statements		Separate	
	As at	As at	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March 2011	31 December 2010	31 March 2011	31 December 2010	31 March 2011	31 December 2010
Loans from financial institutions						
Repayable in semi-annual installments through 2015 by Philippine Hoteliers, Inc.	5.4019	6.0488	112,479	156,254	-	-
			112,479	156,254	-	-
<u>Less</u> Current portion			(29,212)	(36,519)	-	-
			83,267	119,735	-	-

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

	Consolidated		Baht : '000	
	financial statements		Separate	
	For the	For the	For the	For the
	three-month period ended 31 March 2011 (Unaudited)	year ended 31 December 2010 (Audited)	three-month period ended 31 March 2011 (Unaudited)	Year ended 31 December 2010 (Audited)
Balance brought forward	156,254	842,269	-	330,000
<u>Less</u> Repayments	(46,288)	(677,152)	-	(330,000)
Exchange gain (loss) on translation	2,513	(8,863)	-	-
Balance carried forward	112,479	156,254	-	-

During the three-month period ended 31 March 2011, a subsidiary, Philippine Hoteliers, Inc., has repaid its loan before repayment date in amount of Peso 40.00 million.

14. Net revenue from assets held for sale

On 12 October 2010, the Company purchased operations assets of Dusit Thani Laguna Phuket from Laguna Resorts and Hotels Public Company Limited, Phuket Resort development Limited and Laguna Grande Limited in amount of including inventories and operating equipment for hotel operation totalling Baht 2,620.00 million (included VAT). On 24 December 2010, the Company sold these assets to Dusit Thani Freehold and Leasehold Property Fund (DTCPF) in the amount of Baht 2,715.00 million (included VAT) and had gain on sales of such assets, net of related transferring expenses, of Baht 6.90 million. This gain is separately presented as unrealized gain on sales of assets held for sale, under non-current liabilities because the Company provided a guarantee for lease and/or sublease payment (in a such case) that Dusit Management Company Limited, a subsidiary, has to pay to DTCPF for a period of 4 years.

15. Income tax

For the three-month periods ended 31 March 2011 and 2010, 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.

16. Transactions between related companies

Transactions between related companies are as follows:

16.1 Investment in subsidiaries, and joint ventures

As at 31 March 2011 (Unaudited)

Company's name	Country of incorporation	% of shareholding	Investment	
			Separate financial statement Cost	Consolidated financial statement Equity
Baht : '000				
Subsidiaries				
1. Dusit Thani Properties Co., Ltd.	Thailand	99.99	799,999	-
• Dusit Thai Properties Public Co., Ltd.	Thailand	84.64	-*	-
• Philippine Hoteliers, Inc.	Philippines	88.00	-*	-
• Dusit Enterprises Co., Ltd.	Republic of Mauritius	99.99	-*	-
			799,999	-
2. Landmark Hotel Co., Ltd.	Thailand	99.88	9,988	-
3. Devarana Spa Co., Ltd.	Thailand	99.99	8,000	-
4. Dusit Executive Development Center Co., Ltd.	Thailand	99.99	5,000	-
5. Dusit Thai Properties Public Co., Ltd.	Thailand	2.15	32,075	-
6. Dusit Worldwide Co., Ltd.	Thailand	99.99	50,000	-
• Dusit Overseas Co., Ltd.	Hong Kong	99.99	-**	-
			50,000	-
7. Dusit Management Co., Ltd.	Thailand	99.99	1,000	-
			906,062	-
<u>Less</u> Allowance for impairment			(9,988)	-
			896,074	-
Joint venture				
1. Le Cordon Bleu Dusit Co., Ltd.	Thailand	49.99	19,999	-
2. Dusit Bird Hotels Private Limited	India	50.00	3,471	-
			23,470	-
Associated Company				
1. Dusit Thani Freehold and Leasehold Property Fund	Thailand	30.02	1,229,202	1,276,033
			1,229,202	1,276,033

* Dusit Thani Properties Company Limited holds 84.65% in Dusit Thai Properties Public Company Limited, 88.01% in Philippine Hoteliers, Inc. and 100.00% in Dusit Enterprises Company Limited.

** Dusit Worldwide Company Limited holds 100.00% in Dusit Overseas Company Limited.

16. Transactions between related companies (Continued)

16.1 Investment in subsidiaries, and joint ventures (Continued)

As at 31 December 2010 (Audited)

Company's name	Country of incorporation	% of shareholding	Investment		Baht : '000
			Separate financial statement Cost	Consolidated financial statement Equity	
Subsidiaries					
1. Dusit Thani Properties Co., Ltd.	Thailand	99.99	799,999	-	-
● Dusit Thai Properties Public Co., Ltd.	Thailand	84.64	-*	-	-
● Philippine Hoteliers, Inc.	Philippines	88.00	-*	-	-
● Dusit Enterprises Co., Ltd.	Republic of Mauritius	99.99	-*	-	-
			799,999	-	-
2. Landmark Hotel Co., Ltd.	Thailand	99.88	9,988	-	-
3. Devarana Spa Co., Ltd.	Thailand	99.99	8,000	-	-
4. Dusit Executive Development Center Co., Ltd.	Thailand	99.99	5,000	-	-
5. Dusit Thai Properties Public Co., Ltd.	Thailand	2.15	32,075	-	-
6. Dusit Worldwide Co., Ltd.	Thailand	99.99	50,000	-	-
● Dusit Overseas Co., Ltd.	Hong Kong	99.99	-**	-	-
			50,000	-	-
7. Dusit Management Co., Ltd.	Thailand	99.99	1,000	-	-
			906,062	-	-
<u>Less</u> Allowance for impairment			(9,988)	-	-
			896,074	-	-
Joint ventures					
1. Le Cordon Bleu Dusit Co., Ltd.	Thailand	49.99	19,999	-	-
2. Dusit Bird Hotels Private Limited	India	50.00	3,471	-	-
			23,470	-	-
Associated Company					
1. Dusit Thani Freehold and Leasehold Property Fund	Thailand	30.00	1,228,200	1,235,075	
			1,228,200	1,235,075	

* Dusit Thani Properties Company Limited holds 84.65% in Dusit Thai Properties Public Company Limited, 88.01% in Philippine Hoteliers, Inc. and 100.00% in Dusit Enterprises Company Limited.

** Dusit Worldwide Company Limited holds 100.00% in Dusit Overseas Company Limited.

16. Transactions between related companies (Continued)

16.2 Short-term loans to and from related companies

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

	Consolidated		Separate		Baht :’000
	financial statements		financial statements		
	As at	As at	As at	As at	
	31 March	31 December	31 March	31 December	
	2011	2010	2011	2010	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
Loan to:					
A joint venture					
Le Cordon Bleu Dusit Co., Ltd.	11,000	11,000	22,000	22,000	
	<u>11,000</u>	<u>11,000</u>	<u>22,000</u>	<u>22,000</u>	
Subsidiaries					
Devarana Spa Co., Ltd.	-	-	-	500	
Dusit Management Co., Ltd.	-	-	-	1,329	
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,829</u>	
Total loans to	<u>11,000</u>	<u>11,000</u>	<u>22,000</u>	<u>23,829</u>	
Loan from					
Subsidiary					
Dusit Thani Properties Co., Ltd.	-	-	956,210	1,092,310	
	<u>-</u>	<u>-</u>	<u>956,210</u>	<u>1,092,310</u>	
A related company					
Le Cordon Bleu International BV	15,000	15,000	-	-	
	<u>15,000</u>	<u>15,000</u>	<u>-</u>	<u>-</u>	
Total loan from	<u>15,000</u>	<u>15,000</u>	<u>956,210</u>	<u>1,092,310</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 0.50 - 1.50% p.a.
- Loan from subsidiaries - not lower than interest 3 - month fixed deposit rate and fixed deposit rate of commercial bank plus 0.60% 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.

16. Transactions between related companies (Continued)

16.2 Short-term loans to and from related companies (Continued)

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

	Consolidated financial statements		Separate financial statements	
	For the three-month period ended 31 March 2011 (Unaudited)	For the year ended 31 December 2010 (Audited)	For the three-month period ended 31 March 2011 (Unaudited)	For the year ended 31 December 2010 (Audited)
				Baht : '000
Loan to related companies				
Balance brought forward	11,000	15,000	23,829	31,800
<u>Add</u> Additional loans	-	-	30,600	1,829
<u>Less</u> Repayments	-	(4,000)	(32,429)	(9,800)
Balance carried forward	<u>11,000</u>	<u>11,000</u>	<u>22,000</u>	<u>23,829</u>
Loan from related companies				
Balance brought forward	15,000	17,500	1,092,310	-
<u>Add</u> Additional loans	-	-	-	1,092,310
<u>Less</u> Repayments	-	(2,500)	(136,100)	-
Balance carried forward	<u>15,000</u>	<u>15,000</u>	<u>956,210</u>	<u>1,092,310</u>

16. Transactions between related companies (Continued)

16.3 Significant business transactions

Related balances

Separate financial statements

Company	As at 31 March 2011 (Unaudited)					As at 31 December 2010 (Audited)				Baht : '000
	Trade accounts receivable	Other current assets	Trade accounts payable	Accrued expenses	Other current liabilities	Trade accounts receivable	Other current assets	Accrued expenses	Other current liabilities	
Dusit Thai Properties Public Co., Ltd.	20	57,700	-	-	2,635	61	133,342	1	4,812	
Dusit Thani Properties Co., Ltd.	-	305	-	2,326	-	-	102	966	-	
Philippine Hoteliers, Inc.	-	132	-	76	205	4	150	-	-	
Dusit Enterprises Co., Ltd.	-	1	-	-	-	-	1	-	-	
Devarana Spa Co., Ltd.	127	204	-	102	745	530	479	162	823	
Dusit Executive Development Center Co., Ltd.	78	109	301	-	-	100	490	-	225	
Dusit Worldwide Co., Ltd.	772	6,978	-	1	15,281	612	4,069	644	17,285	
Dusit Overseas Co., Ltd.	-	6,384	-	-	-	-	3,167	-	-	
Dusit Management Co., Ltd.	172	28,203	-	-	21,195	39	28,906	-	59,963	
Le Cordon Bleu Dusit Co., Ltd.	557	159	-	-	-	475	176	-	-	
Dusit Thani Freehold and Leasehold Property Fund	-	-	-	-	-	-	5,840	-	-	
Acme Printing Co., Ltd.	-	-	-	-	-	-	-	-	1,935	
MBK Public Co., Ltd.	-	7	-	-	53	-	55	-	61	
Laguna Resorts and Hotels Public Co., Ltd.	-	995	-	-	-	-	1,412	-	-	
Piyasiri Co., Ltd.	-	-	-	-	21	-	-	-	40	
	<u>1,726</u>	<u>101,177</u>	<u>301</u>	<u>2,505</u>	<u>40,135</u>	<u>1,821</u>	<u>178,189</u>	<u>1,773</u>	<u>85,144</u>	

16. Transactions between related companies (Continued)

16.3 Significant related business transactions (Continued)

Related transactions

Separate financial statements

Company	For the three-month period ended 31 March 2011 (Unaudited)								For the three-month period ended 31 March 2010 (Unaudited)								Baht : '000
	Revenue from sales and services	Management service income	Interest income	Other income	Cost of sales and services	Selling expenses	Administrative expenses	Financial expenses	Revenue from sales and services	Management service income	Interest income	Other income	Cost of sales and services	Selling expenses	Administrative expenses	Depreciation and amortization	
Dusit Thai Properties Public Co., Ltd.	40	3,293	-	6,365	-	-	7,500	-	107	6,284	-	8,639	-	-	7,500	2,000	
Dusit Thani Properties Co., Ltd.	16	-	-	285	-	-	-	6,592	-	-	-	285	-	-	-	-	
Philippine Hoteliers, Inc.	-	-	-	164	-	-	-	-	-	-	-	88	-	-	-	-	
Devarana Spa Co., Ltd.	540	-	2	1,638	102	-	397	-	536	-	2	1,651	188	-	746	-	
Dusit Executive Development Center Co., Ltd.	116	-	-	105	-	-	375	-	564	-	-	99	-	-	1,502	-	
Dusit Worldwide Co., Ltd.	1,289	-	-	4,265	-	22,119	2,157	-	946	-	-	4,061	-	16,277	13,131	-	
Dusit Overseas Co., Ltd.	-	-	-	1,649	-	-	-	-	-	-	-	1,289	-	-	-	-	
Dusit Management Co., Ltd.	206	15,836	108	6,765	-	-	-	-	-	-	-	-	-	-	-	-	
Le Cordon Bleu Dusit Co., Ltd.	3,784	-	461	69	-	-	-	-	3,437	-	629	77	-	-	-	-	
The Peninsula Travel Service Co., Ltd.	-	-	-	-	-	-	67	-	-	-	-	-	-	-	207	-	
MBK Public Co., Ltd.	-	-	-	43	-	-	140	-	-	-	-	71	-	-	69	-	
Laguna Resorts and Hotels Public Co., Ltd.	-	-	-	-	-	-	-	-	48	15,130	-	343	-	-	257	-	
Piyasiri Co., Ltd.	-	-	-	-	-	-	21	-	-	-	-	-	-	-	39	-	
Bangkok Bank Public Co., Ltd.	-	-	-	-	-	-	34	-	-	-	-	407	-	-	43	-	
Thai Life Insurance Co., Ltd.	-	-	-	-	-	-	3	-	-	-	-	-	-	-	5	-	
The Navakij Insurance Public Co., Ltd.	-	-	-	-	-	-	229	-	-	-	-	-	-	-	274	-	
	5,991	19,129	571	21,348	102	22,119	10,923	6,592	5,638	21,414	631	17,010	188	16,277	23,773	2,000	

16. Transactions between related companies (Continued)

16.3 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 16.2.

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.

17. Retirement benefit obligation

The movement of retirement benefit obligation for the three-month period ended 31 March 2011 is detailed as follows:

	Consolidated financial statements (Unaudited)	Baht : '000 Separate financial statements (Unaudited)
For the three-month period ended 31 March 2011		
Opening net book value as of 1 January 2011 (see Note 4.2)	101,088	67,124
Retirement benefit obligation of subsidiaries		
transferred from the former companies	21,887	-
Retirement benefit expenses	<u>7,515</u>	<u>2,134</u>
Closing net book value as of 31 March 2011	<u>130,490</u>	<u>69,258</u>

18. Guarantees, commitments and contingent liabilities

As at 31 March 2011, the Company, subsidiaries and joint ventures have no significant changes in commitments and contingent liabilities from as at 31 December 2010 (please also see financial statement for the year ended 31 December 2010), except the followings:

- As at 31 March 2011 and 31 December 2010, the Company, subsidiaries and joint ventures have commitments for renovation contracts totalling Baht 31.39 million and Baht 70.31 million, respectively.
- As at 31 March 2011 and 31 December 2010, the Company has commitments for renovation contracts totalling Baht 26.06 million and Baht 50.73 million, respectively.

19. 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 2011 and 2010 were shown as below:

	Baht : '000			
	For the twelve-month periods ended 31 March			
	Consolidated financial statements (Unaudited)		Separate financial statements (Unaudited)	
	2011	2010	2011	2010
Revenue from sales and services	2,889,398	2,716,268	1,338,973	1,516,657
Cost of sales and services	1,805,695	1,488,915	806,354	784,803
Net profit (loss)	187,323	(51,192)	(35,864)	(9,657)

20. Business segment information

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

	Baht : Million		
	Revenues	Net profit	Assets employed
For the three-month period ended 31 March 2011			
Bangkok	546.08	56.64	7,151.77
Other provinces	572.50	43.45	1,249.87
Overseas	198.85	20.33	716.53
Total	<u>1,317.43</u>	<u>120.42</u>	<u>9,118.17</u>
<u>Add (less)</u> Inter-company transactions	<u>(105.95)</u>	<u>41.08</u>	<u>(2,905.53)</u>
Total	<u><u>1,211.48</u></u>	<u><u>161.50</u></u>	<u><u>6,212.64</u></u>
<u>Less</u> Net profit of non-controlling interest		<u>(2.39)</u>	
Consolidated net profit - equity holders of the parent		<u><u>159.11</u></u>	
Consolidated assets			<u><u>6,212.64</u></u>

20. Business segment information (Continued)

	Revenues	Net profit	Baht : Million Assets employed
For the three-month period ended 31 March 2010			
Bangkok	474.38	44.98	3,797.40
Other provinces	308.92	15.39	1,987.45
Overseas	207.22	20.38	780.11
Total	<u>990.52</u>	<u>80.75</u>	<u>6,564.96</u>
<u>Add (less)</u> Inter-company transactions	<u>(124.99)</u>	<u>1.13</u>	<u>(1,073.78)</u>
Total	<u>865.53</u>	<u>81.88</u>	<u>5,491.18</u>
<u>Less</u> Net profit of non-controlling interest		<u>(1.97)</u>	
Consolidated net profit - equity holders of the parent		<u>79.91</u>	
Consolidated assets			<u>5,491.18</u>

21. Dividend

On 18 March 2011, the shareholders' meeting of Philippine Hoteliers, Inc., a subsidiary passed a resolution to pay dividend for 3,648,701 ordinary shares at Peso 15.00 per share, totaling Peso 54,730,515 (or Baht 38.02 million). Such dividend was paid on 27 April 2011.

22. Event occurring after balance sheet date

On 29 April 2011, the shareholders' meeting of the Company passed a resolution to approve and appropriate profit as dividend payment for the year 2010 for 85,000,000 ordinary shares at Baht 0.50 per share, totalling Baht 42.50 million which will be paid on 13 May 2011, and extend the issuance and offering debentures of another 5 years commencing 29 April 2011.

On 29 April 2011, the shareholders' meeting of Dusit Thani Properties Company Limited, a subsidiary, passed a resolution to approve and appropriate the unappropriated retained earnings as dividend payment for the year 2010 to shareholders for 80,000,000 ordinary shares at Baht 3.00 per share, totalling Baht 240.00 million which will be paid on 12 May 2011, and appropriate the unappropriated retained earnings as legal reserve of Baht 13.29 million.

On 29 April 2011, the shareholders' meeting of Dusit Thai Properties Public Company Limited, a subsidiary, passed a resolution to approve and appropriate profit and unappropriated retained earnings as dividend payment for the year 2010 to shareholders for 82,500,000 ordinary shares at Baht 3.00 per share, totalling Baht 247.50 million which will be paid on 12 May 2011, and approve to reduce its authorized share capital by cutting the un-issued 15,000,000 ordinary shares of Baht 10.00 each. The remaining issued and paid-up authorized shares capital of this subsidiary will be Baht 825.00 million.

Dusit Thai Properties Public Company Limited will further register the share decrease with the Ministry of Commerce.