

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

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

30 JUNE 2010

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 balance sheets of Dusit Thani Public Company Limited and its subsidiaries and of Dusit Thani Public Company Limited as at 30 June 2010, and the related consolidated and separate statements of income for the three-month and six-month periods ended 30 June 2010 and 2009, and the related consolidated and separate statements of changes in equity, and cash flows for the six-month periods ended 30 June 2010 and 2009. 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 interim consolidated and separate financial statements referred to above are not presented fairly, in all materials respects, in accordance with generally accepted accounting principles.

I have audited the consolidated and separate financial statements for the year ended 31 December 2009 of Dusit Thani Public Company Limited and its subsidiaries and of Dusit Thani Public Company Limited in accordance with generally accepted auditing standards and expressed an unqualified opinion on those statements in my report dated 18 February 2010. The consolidated and separate balance sheets as at 31 December 2009, presented for comparative purposes, are part of the financial statements which I 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

13 August 2010

Dusit Thani Public Company Limited and Subsidiaries**Balance Sheets****As at 30 June 2010 and 31 December 2009**

		Baht : '000				
		Consolidated		Separate		
		financial statements		financial statements		
		As at	As at	As at	As at	
		30 June	31 December	30 June	31 December	
		2010	2009	2010	2009	
Notes		(Unaudited)	(Audited)	(Unaudited)	(Audited)	
ASSETS						
Current Assets						
	Cash and cash equivalents	3.1	314,046	396,175	113,638	156,286
	Trade accounts receivable - net	4	115,527	167,934	54,444	99,101
	Inventories - net		55,113	65,189	28,184	34,594
	Short-term loans to related companies	14.2	15,000	15,000	30,500	31,800
	Prepaid rental of land and buildings	8	74,067	74,067	74,067	74,067
	Other current assets	5.1	219,305	221,364	140,223	156,081
	Total Current Assets		<u>793,058</u>	<u>939,729</u>	<u>441,056</u>	<u>551,929</u>
Non-Current Assets						
	Investment in subsidiaries	14.1	-	-	892,077	892,077
	Investment in a joint venture	14.1	-	-	19,999	19,999
	Investment property		188,416	188,416	158,181	158,181
	Other long-term investments	6	458,070	421,259	219,561	186,754
	Property, premises and equipment - net	7	3,252,572	3,460,425	1,396,670	1,500,749
	Prepaid rental of land and buildings exceeding one year - net	8	499,949	536,983	499,949	536,983
	Intangible assets - net	9	46,514	48,029	43,953	45,141
	Other non-current assets - net		10,602	12,207	67,526	71,540
	Total Non-Current Assets		<u>4,456,123</u>	<u>4,667,319</u>	<u>3,297,916</u>	<u>3,411,424</u>
	Total Assets		<u>5,249,181</u>	<u>5,607,048</u>	<u>3,738,972</u>	<u>3,963,353</u>

The condensed notes to the interim financial statements from page 11 to 29 are an integral part of these financial statements.

Dusit Thani Public Company Limited and Subsidiaries

Balance Sheets (Continued)

As at 30 June 2010 and 31 December 2009

		Baht : '000			
		Consolidated		Separate	
		financial statements		financial statements	
		As at	As at	As at	As at
		30 June	31 December	30 June	31 December
		2010	2009	2010	2009
Notes		(Unaudited)	(Audited)	(Unaudited)	(Audited)
LIABILITIES AND EQUITY					
Current Liabilities					
Bank overdrafts and short-term loans					
	from financial institutions	10	207,000	247,389	207,000
	Trade accounts payable		82,503	128,986	32,848
	Current portion of long-term liabilities				
	under financial lease agreements		275	935	202
	Current portion of long-term loans	11	102,091	84,049	-
	Short-term loan from related company	14.2	14,999	17,499	-
Other current liabilities					
	Other payables		19,263	43,855	26,419
	Payables-Assets acquisition		21,444	28,591	15,013
	Accrued expenses		171,307	164,916	63,154
	Others		103,960	95,814	65,633
			<u>315,974</u>	<u>333,176</u>	<u>170,219</u>
	Total Current Liabilities		<u>722,842</u>	<u>812,034</u>	<u>410,269</u>
Non-Current Liabilities					
Long-term liabilities under financial lease					
	agreements		-	24	-
	Long-term loans	11	583,364	758,221	270,000
	Other non-current liabilities		14,103	14,579	14,103
	Total Non-Current Liabilities		<u>597,467</u>	<u>772,824</u>	<u>284,103</u>
	Total Liabilities		<u>1,320,309</u>	<u>1,584,858</u>	<u>694,372</u>

The condensed notes to the interim financial statements from page 11 to 29 are an integral part of these financial statements.

Dusit Thani Public Company Limited and Subsidiaries

Balance Sheets (Continued)

As at 30 June 2010 and 31 December 2009

	Baht : '000			
	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 June	31 December	30 June	31 December
	2010	2009	2010	2009
Note	(Unaudited)	(Audited)	(Unaudited)	(Audited)
LIABILITIES AND EQUITY (Continued)				
Equity				
Share capital				
Authorized share capital				
	85,000,000	85,000,000	85,000,000	85,000,000
	ordinary shares of			
	Baht 10 each			
	85,000,000	85,000,000	85,000,000	85,000,000
	ordinary shares of			
	Baht 10 each, fully paid			
	85,000,000	85,000,000	85,000,000	85,000,000
Additional paid-in capital				
	1,643,000	1,643,000	1,643,000	1,643,000
	Premium on ordinary shares			
Paid-in surplus - treasury				
	18,365	18,365	16,950	16,950
	common shares			
	175,362	138,551	79,061	46,254
	6			
	Unrealized gain			
Exchange differences on the				
	(137,474)	(129,671)	-	-
	statements of subsidiaries			
Retained earnings				
Appropriated				
	85,000	85,000	85,000	85,000
	Legal reserve			
	15,740	15,740	-	-
	Other reserves			
	1,083,138	1,202,526	370,589	480,910
	Unappropriated			
	(15,740)	(15,740)	-	-
	Treasury common shares			
Total attributable to				
	3,717,391	3,807,771	3,044,600	3,122,114
	equity holders of the parent			
	211,481	214,419	-	-
	Minority interest			
	3,928,872	4,022,190	3,044,600	3,122,114
	Total Equity			
Total Liabilities and Equity				
	5,249,181	5,607,048	3,738,972	3,963,353

The condensed notes to the interim financial statements from page 11 to 29 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 30 June 2010 and 2009

		Baht : '000			
		Consolidated		Separate	
		financial statements		financial statements	
Note		2010	2009	2010	2009
	Revenue from sales and services	521,775	562,969	241,137	291,870
	Cost of sales and services				
	Cost of sales and services	(365,752)	(340,426)	(177,632)	(171,320)
	Cost of services - depreciation and amortization	(120,611)	(129,632)	(70,738)	(80,065)
	Total cost of sales and services	(486,363)	(470,058)	(248,370)	(251,385)
	Gross profit (loss)	35,412	92,911	(7,233)	40,485
	Other incomes				
	Management service income	11,500	16,550	6,362	8,451
	Interest income	625	609	832	892
	Dividend income	8,205	7,584	7,388	26,831
	Other income	38,369	36,970	36,065	39,890
	Total other incomes	58,699	61,713	50,647	76,064
	Profit before expenses	94,111	154,624	43,414	116,549
	Expenses				
	Selling expenses	(70,335)	(75,609)	(37,831)	(38,585)
	Administrative expenses	(147,559)	(128,463)	(117,035)	(102,908)
	Depreciation and amortization	(13,211)	(14,378)	(5,651)	(6,260)
	Management and directors' remuneration	(22,260)	(26,752)	(10,930)	(11,525)
	Total expenses	(253,365)	(245,202)	(171,447)	(159,278)
	Loss before financial expenses and income tax	(159,254)	(90,578)	(128,033)	(42,729)
	Financial expenses	(9,010)	(13,048)	(3,379)	(4,756)
	Loss before income tax	(168,264)	(103,626)	(131,412)	(47,485)
	Income tax	7,636	10,989	5,249	11,544
	Net loss for the period	(160,628)	(92,637)	(126,163)	(35,941)
	Attributable net loss for the period to:				
	- Equity holders of the parent	(156,793)	(90,095)	(126,163)	(35,941)
	- Minority interest	(3,835)	(2,542)	-	-
		(160,628)	(92,637)	(126,163)	(35,941)
	Basic loss per share				
	- Equity holders of the parent Baht	(1.85)	(1.07)	(1.48)	(0.42)
	Weighted average number of ordinary shares	Shares			
		84,528,500	84,528,500	85,000,000	85,000,000

The condensed notes to the interim financial statements from page 11 to 29 are an integral part of these financial statements.

Dusit Thani Public Company Limited and Subsidiaries
Statements of Income (Unaudited)
For the six-month periods ended 30 June 2010 and 2009

		Baht : '000			
		Consolidated		Separate	
		financial statements		financial statements	
Note		2010	2009	2010	2009
	Revenue from sales and services	1,321,607	1,302,758	701,025	714,472
	Cost of sales and services				
	Cost of sales and services	(772,209)	(721,376)	(391,424)	(364,163)
	Cost of services - depreciation and amortization	(241,220)	(261,493)	(142,270)	(162,124)
	Total cost of sales and services	<u>(1,013,429)</u>	<u>(982,869)</u>	<u>(533,694)</u>	<u>(526,287)</u>
	Gross profit	308,178	319,889	167,331	188,185
	Other incomes				
	Management service income	39,769	49,502	25,504	27,187
	Interest income	989	1,121	1,463	1,969
	Dividend income	8,205	7,584	7,388	27,627
	Other income	75,430	73,977	77,551	78,354
	Total other incomes	<u>124,393</u>	<u>132,184</u>	<u>111,906</u>	<u>135,137</u>
	Profit before expenses	432,571	452,073	279,237	323,322
	Expenses				
	Selling expenses	(145,558)	(154,231)	(86,531)	(88,903)
	Administrative expenses	(274,599)	(250,775)	(219,246)	(194,713)
	Depreciation and amortization	(26,922)	(28,635)	(11,849)	(12,542)
	Management and directors' remuneration	(44,036)	(47,835)	(22,105)	(21,111)
	Total expenses	<u>(491,115)</u>	<u>(481,476)</u>	<u>(339,731)</u>	<u>(317,269)</u>
	Profit (loss) before financial expenses and income tax	(58,544)	(29,403)	(60,494)	6,053
	Financial expenses	(19,147)	(28,454)	(7,327)	(11,117)
	Loss before income tax	<u>(77,691)</u>	<u>(57,857)</u>	<u>(67,821)</u>	<u>(5,064)</u>
	Income tax	12 (1,059)	(9,330)	-	-
	Net loss for the period	<u><u>(78,750)</u></u>	<u><u>(67,187)</u></u>	<u><u>(67,821)</u></u>	<u><u>(5,064)</u></u>
	Attributable net loss for the period to:				
	- Equity holders of the parent	(76,888)	(66,964)	(67,821)	(5,064)
	- Minority interest	(1,862)	(223)	-	-
		<u><u>(78,750)</u></u>	<u><u>(67,187)</u></u>	<u><u>(67,821)</u></u>	<u><u>(5,064)</u></u>
	Basic loss per share				
	- Equity holders of the parent Baht	(0.91)	(0.79)	(0.80)	(0.06)
	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 29 are an integral part of these financial statements.

Dusit Thani Public Company Limited and Subsidiaries
Statements of Changes in Equity (Unaudited)
For the six-month periods ended 30 June 2010 and 2009

Baht : '000

	Consolidated financial statements									Minority interest	Total equity
	Equity holders of the parent								Treasury common shares		
	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					
						Legal reserve	Appropriated Other reserves	Unappropriated			
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	-	-	-	9,759	-	-	-	-	-	-	9,759
Exchange differences on the translation of financial statements	-	-	-	-	(10,953)	-	-	-	-	(1,493)	(12,446)
Total realized incomes (expenses) in equity	-	-	-	9,759	(10,953)	-	-	-	-	(1,493)	(2,687)
Net loss for the period	-	-	-	-	-	-	-	(66,964)	-	(223)	(67,187)
Total realized incomes (expenses) for the period	-	-	-	9,759	(10,953)	-	-	(66,964)	-	(1,716)	(69,874)
Dividend paid	13	-	-	-	-	-	-	(42,500)	-	(5,260)	(47,760)
Ending balance : 30 June 2009	850,000	1,643,000	18,365	91,287	(133,564)	85,000	15,740	1,243,529	(15,740)	220,288	4,017,905
Beginning balance : 1 January 2010	850,000	1,643,000	18,365	138,551	(129,671)	85,000	15,740	1,202,526	(15,740)	214,419	4,022,190
Investment in securities available for sale											
Realized gain in equity	-	-	-	36,811	-	-	-	-	-	-	36,811
Exchange differences on the translation of financial statements	-	-	-	-	(7,803)	-	-	-	-	(1,076)	(8,879)
Total realized incomes (expenses) in equity	-	-	-	36,811	(7,803)	-	-	-	-	(1,076)	27,932
Net loss for the period	-	-	-	-	-	-	-	(76,888)	-	(1,862)	(78,750)
Total realized incomes (expenses) for the period	-	-	-	36,811	(7,803)	-	-	(76,888)	-	(2,938)	(50,818)
Dividend paid	13	-	-	-	-	-	-	(42,500)	-	-	(42,500)
Ending balance : 30 June 2010	850,000	1,643,000	18,365	175,362	(137,474)	85,000	15,740	1,083,138	(15,740)	211,481	3,928,872

The condensed notes to the interim financial statements from page 11 to 29 are an integral part of these financial statements.

Dusit Thani Public Company Limited and Subsidiaries
Statements of Changes in Equity (Unaudited) (Continued)
For the six-month periods ended 30 June 2010 and 2009

Baht : '000

	Note	Separate financial statements					Total equity	
		Issued and paid-up share capital	Premium on ordinary shares	Paid-in surplus-Treasury common shares	Unrealized gain (loss)	Retained earnings Appropriated Legal reserve		
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		-	-	-	8,518	-	-	8,518
Total realized incomes in equity		-	-	-	8,518	-	-	8,518
Net loss for the period		-	-	-	-	-	(5,064)	(5,064)
Total realized incomes (expenses) for the period		-	-	-	8,518	-	(5,064)	3,454
Dividend paid	13	-	-	-	-	-	(42,500)	(42,500)
Ending balance : 30 June 2009		850,000	1,643,000	16,950	2,154	85,000	493,654	3,090,758
Beginning balance : 1 January 2010		850,000	1,643,000	16,950	46,254	85,000	480,910	3,122,114
Investment in securities available for sale								
Realized gain in equity		-	-	-	32,807	-	-	32,807
Total realized incomes in equity		-	-	-	32,807	-	-	32,807
Net loss for the period		-	-	-	-	-	(67,821)	(67,821)
Total realized incomes (expenses) for the period		-	-	-	32,807	-	(67,821)	(35,014)
Dividend paid	13	-	-	-	-	-	(42,500)	(42,500)
Ending balance : 30 June 2010		850,000	1,643,000	16,950	79,061	85,000	370,589	3,044,600

The condensed notes to the interim financial statements from page 11 to 29 are an integral part of these financial statements.

Dusit Thani Public Company Limited and Subsidiaries
Statements of Cash Flows (Unaudited)
For the six-month periods ended 30 June 2010 and 2009

		Baht : '000			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2010	2009	2010	2009
Cash flows from operating activities					
	Loss before income tax	(77,691)	(57,857)	(67,821)	(5,064)
	Items to reconcile:				
	Interest income	(989)	(1,121)	(1,463)	(1,969)
	Dividend income	(8,205)	(7,584)	(7,388)	(27,627)
	Bad debts and allowance for doubtful accounts	7,412	4,308	6,217	4,211
	Depreciation and amortization of property, premises and equipment	7 263,852	285,862	147,192	167,919
	Amortization of prepaid rental of land and buildings	8 37,034	37,034	37,034	37,034
	Amortization of intangible assets	9 3,861	3,837	2,927	2,747
	Amortization of other non - current assets	429	429	4,000	4,000
	Financial expenses	19,147	28,454	7,327	11,117
	Gain on sale of property, premises and equipment	(478)	(749)	(399)	(171)
	Loss on property, premises and equipment written off	7 2,736	2,353	2,190	1,567
	Loss on intangible assets written off	9 -	26	-	-
	Income from operations before changes in operating assets and liabilities	247,108	294,992	129,816	193,764
	(Increase) decrease in operating assets				
	Trade accounts receivable	47,848	42,129	42,412	31,322
	Inventories	9,809	10,782	6,410	5,596
	Proceeds from refund of prepaid income tax	3,579	11,878	-	-
	Other current assets	558	(24,649)	13,210	22,983
	Other non-current assets	1,015	22,953	14	227
	Increase (decrease) in operating liabilities				
	Trade accounts payable	(45,044)	(34,985)	(25,034)	(14,649)
	Other payables	(24,592)	(11,372)	(19,817)	(50,845)
	Accrued expenses	9,504	(25,532)	(1,043)	(22,483)
	Payment for income tax	(8,530)	(27,969)	(1,334)	(6,805)
	Other current liabilities	8,400	(8,466)	1,852	(23,208)
	Other non-current liabilities	(475)	1,665	(475)	1,665
	Net cash provided by operating activities	249,180	251,426	146,011	137,567

The condensed notes to the interim financial statements from page 11 to 29 are an integral part of these financial statements.

Dusit Thani Public Company Limited and Subsidiaries

Statements of Cash Flows (Unaudited) (Continued)

For the six-month periods ended 30 June 2010 and 2009

		Baht : '000			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2010	2009	2010	2009
Cash flows from investing activities					
	Decrease in short-term investments	-	5,000	-	-
	Interest income	988	1,226	1,473	2,072
	Dividend income	8,205	7,584	7,388	27,627
	Proceeds from repayment of loans to related companies	-	-	1,800	49,200
14.2		-	-	(500)	(27,000)
	Payment for purchase of other long-term investments	-	(505)	-	(40,755)
6					
	Proceeds from sales of property, premises and equipment	526	938	400	185
	Payment for purchase of property, premises and equipment	(79,540)	(139,263)	(46,532)	(81,307)
	Payment for purchase intangible assets	(2,346)	(657)	(1,739)	(603)
9					
	Net cash used in investing activities	<u>(72,167)</u>	<u>(125,677)</u>	<u>(37,710)</u>	<u>(70,581)</u>
Cash flows from financing activities					
	Decrease in bank overdrafts	(389)	(1,446)	-	(1,446)
	Proceeds from short-term loans from financial institutions	35,000	238,000	35,000	238,000
	Repayment for short-term loans from financial institutions	(75,000)	(136,747)	(75,000)	(119,000)
	Repayment for short-term loans from related company	(2,500)	(2,500)	-	-
14.2					
	Payment for long-term liabilities under financial lease agreement	(684)	(1,512)	(508)	(1,161)
3.2.1					
	Repayment of long-term loans	(149,384)	(156,903)	(60,000)	(100,000)
11					
	Interest paid	(19,952)	(31,697)	(7,941)	(11,642)
	Dividends paid	(42,500)	(47,760)	(42,500)	(42,500)
	Net cash used in financing activities	<u>(255,409)</u>	<u>(140,565)</u>	<u>(150,949)</u>	<u>(37,749)</u>
	Net increase (decrease) in cash and cash equivalents	(78,396)	(14,816)	(42,648)	29,237
	Cash and cash equivalents as at 1 January	396,175	324,764	156,286	114,088
	Exchange losses on cash	(3,733)	(4,500)	-	-
	Cash and cash equivalents as at 30 June	<u><u>314,046</u></u>	<u><u>305,448</u></u>	<u><u>113,638</u></u>	<u><u>143,325</u></u>
3.1					

The condensed notes to the interim financial statements from page 11 to 29 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 and six-month periods ended 30 June 2010 and 2009

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 13 August 2010. 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 and six-month periods ended 30 June 2010 and 2009 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. The Condensed Notes to the Interim Financial Statements is conform to Thai Accounting Standard No. 34 "Interim Financial Reporting" (formerly TAS 41) and additional disclosure required by the announcement of the Securities and Exchange Commission.

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 2009.

2.3 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 2009.

2.4 The result of operation for the three-month and six-month periods ended 30 June 2010 is not necessarily indicative of the operating results anticipated for the full year.

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

2.6 The Company reclassified the following items in the interim consolidated and separate financial statements to conform with changes in presentation in the current period:

Old account	Amount	Reclassification	Amount
	Baht'000		Baht'000
Statement of Income			
for the three-month period ended 30 June 2009			
Consolidated financial statements			
Administrative expenses	26,870	Selling expenses	26,870
Depreciation and amortization	129,632	Cost of services - depreciation and amortization	129,632
Separate financial statements			
Administrative expenses	26,870	Selling expenses	26,870
Depreciation and amortization	80,065	Cost of services - depreciation and amortization	80,065
Statement of Income			
for the six-month period ended 30 June 2009			
Consolidated financial statements			
Depreciation and amortization	261,493	Cost of services - depreciation and amortization	261,493
Separate financial statements			
Depreciation and amortization	162,124	Cost of services - depreciation and amortization	162,124

2.7 New accounting standards, new financial reporting standards, amendments to accounting standards and accounting framework

a) Accounting framework

The amendment of accounting framework was announced by the Federation of Accounting Professions on 9 April 2010 and endorsed by the Government Gazette on 26 May 2010. It is effective on 26 May 2010.

b) New accounting standards, new financial reporting standards and amendments to accounting standards

The following new accounting standards, new financial reporting standards and amendments to accounting standards were announced by the Federation of Accounting Professions on 9 April 2010 and endorsed by the Government Gazette on 26 May 2010 are mandatory for the accounting periods beginning on or after 1 January 2011 and 1 January 2013, but the Company, subsidiaries and a joint venture have not early adopted them:

Effective for the period beginning on or after 1 January 2011

TAS 1 (Revised 2009)	Presentation of Financial Statements
TAS 2 (Revised 2009)	Inventories
TAS 7 (Revised 2009)	Statement of Cash Flows
TAS 8 (Revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (Revised 2009)	Events after the Reporting Period
TAS11 (Revised 2009)	Construction Contracts
TAS 17 (Revised 2009)	Leases
TAS 23 (Revised 2009)	Borrowing Costs

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

2.7 New accounting standards, new financial reporting standards, amendments to accounting standards and accounting framework (Continued)

b) New accounting standards, new financial reporting standards and amendments to accounting standards (Continued)

Effective for the period beginning on or after 1 January 2011 (Continued)

TAS 24 (Revised 2009)	Related Party Disclosures
TAS 27 (Revised 2009)	Consolidated and Separate Financial Statements
TAS 28 (Revised 2009)	Investments in Associates
TAS 29	Financial Reporting in Hyperinflationary Economies
TAS 31 (Revised 2009)	Interests in Joint Ventures
TAS 33 (Revised 2009)	Earnings per Share
TAS 34 (Revised 2009)	Interim Financial Reporting
TAS 36 (Revised 2009)	Impairment of Assets
TAS 37 (Revised 2009)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (Revised 2009)	Intangible Assets
TAS 40 (Revised 2009)	Investment Property
TFRS 5 (Revised 2009)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6	Exploration for and Evaluation of Mineral Resources

Effective for the period beginning on or after 1 January 2013

TAS 12	Income taxes
TAS 20 (Revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance

The Company's management has determined and assessed that the new accounting standards, new financial reporting standards, amendments to accounting standards and accounting framework will not significantly impact the financial statements being presented.

3. Supplementary disclosures of cash flow information

3.1 Cash and cash equivalents as at 30 June are as follows:

	Baht : '000			
	Consolidated		Separate	
	financial statements		financial statements	
	(Unaudited)		(Unaudited)	
	2010	2009	2010	2009
Cash and deposits at bank	300,746	296,948	113,638	143,325
Deposits at financial institutions	13,300	8,500	-	-
Total	<u>314,046</u>	<u>305,448</u>	<u>113,638</u>	<u>143,325</u>

3. Supplementary disclosures of cash flow information (Continued)

3.2 Non cash transactions are as follows:

3.2.1 In the interim consolidated and separate financial statements for the six-month periods ended 30 June 2010 and 2009:

Purchases of property, premises and equipment

	Baht : '000			
	Consolidated financial statements (Unaudited) For the six-month periods ended 30 June		Separate financial statements (Unaudited) For the six-month periods ended 30 June	
	2010	2009	2010	2009
	Payables-Assets acquisition			
Balance brought forward	28,591	64,825	16,241	38,915
Add Purchases of fixed assets	72,270	109,493	45,304	62,480
Exchange (gain) loss on translation	123	45	-	-
Less Cash payments	(79,540)	(139,263)	(46,532)	(81,307)
Balance carried forward	<u>21,444</u>	<u>35,100</u>	<u>15,013</u>	<u>20,088</u>

	Baht : '000			
	Consolidated financial statements (Unaudited) For the six-month periods ended 30 June		Separate financial statements (Unaudited) For the six-month periods ended 30 June	
	2010	2009	2010	2009
	Long-term liabilities under finance lease agreements (including current portion)			
Balance brought forward	959	3,983	710	3,032
Less Cash payments	(684)	(1,512)	(508)	(1,161)
Balance carried forward	<u>275</u>	<u>2,471</u>	<u>202</u>	<u>1,871</u>

3.2.2 In the consolidated financial statements for the six-month periods ended 30 June 2010 and 2009:

3.2.2.1 The recording of investments available for sale at fair value and recognizing unrealized gain on such investments of Baht 36.81 million and Baht 9.76 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 (7.80) million and Baht (10.95) million, respectively.

3.2.3 In the separate financial statements for the six-month periods ended 30 June 2010 and 2009:

- The recording of investments available for sale at fair value and recognizing unrealized gain on such investments of Baht 32.81 million and Baht 8.52 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 30 June 2010 (Unaudited)	As at 31 December 2009 (Audited)	As at 30 June 2010 (Unaudited)	As at 31 December 2009 (Audited)
Number of accounts receivable	1,134	1,164	433	531
	Baht :’000	Baht :’000	Baht :’000	Baht :’000
Outstanding amount				
Less than 3 months	107,385	157,008	50,942	97,812
3 - 6 months	11,565	10,978	5,599	3,230
6 - 12 months	5,588	3,279	2,991	485
Over 12 months	3,721	6,104	2,860	3,277
	128,259	177,369	62,392	104,804
<u>Less</u> Allowance for doubtful accounts	(12,732)	(9,435)	(7,948)	(5,703)
Trade accounts receivable - net	115,527	167,934	54,444	99,101

5. Other current assets

5.1 Other current assets consisted of the following:

	Note	Consolidated financial statements		Separate financial statements	
		As at 30 June 2010 (Unaudited)	As at 31 December 2009 (Audited)	As at 30 June 2010 (Unaudited)	As at 31 December 2009 (Audited)
Accounts receivable					
- Management fee and other services - net	5.2	44,498	50,714	41,740	55,781
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		23,445	12,376	19,160	11,343
<u>Less</u> Allowance for doubtful accounts		(4,318)	(1,221)	(2,661)	(1,221)
		19,127	11,155	16,499	10,122
Accrued interest receivable		127	125	210	221
Prepaid income tax		77,713	73,821	36,407	35,073
VAT refundable		35,706	47,331	23,030	31,755
Prepaid expenses		29,083	18,736	15,321	11,038
Advances		4,362	5,093	2,471	3,406
Advances - related company		-	-	-	1,074
Others		8,689	14,389	4,545	7,611
		219,305	221,364	140,223	156,081

5. Other current assets (Continued)

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

	Note	Consolidated financial statements		Separate financial statements	
		As at 30 June 2010 (Unaudited)	As at 31 December 2009 (Audited)	As at 30 June 2010 (Unaudited)	As at 31 December 2009 (Audited)
Number of accounts receivable		77	81	40	44
		Baht:'000	Baht:'000	Baht:'000	Baht:'000
Outstanding amount					
Less than 3 months		25,713	38,330	29,433	44,730
3 - 6 months		15,585	7,772	9,132	6,707
6 - 12 months		14,896	20,892	13,836	18,958
Over 12 months		13,203	7,601	11,288	4,804
		<u>69,397</u>	<u>74,595</u>	<u>63,689</u>	<u>75,199</u>
<u>Less</u> Allowance for doubtful accounts		<u>(24,899)</u>	<u>(23,881)</u>	<u>(21,949)</u>	<u>(19,418)</u>
Accounts receivable - Management fee and other services - net	5.1	<u>44,498</u>	<u>50,714</u>	<u>41,740</u>	<u>55,781</u>

6. Other long-term investments

Other long-term investments consisted of the following:

		Consolidated financial statements		Separate financial statements	
		As at 30 June 2010 (Unaudited)	As at 31 December 2009 (Audited)	As at 30 June 2010 (Unaudited)	As at 31 December 2009 (Audited)
Available for sale					Baht : '000
Equity securities					
Cost		64,992	64,992	140,500	140,500
<u>Add</u> Net valuation adjustment for change in fair value		<u>175,362</u>	<u>138,551</u>	<u>79,061</u>	<u>46,254</u>
		<u>240,354</u>	<u>203,543</u>	<u>219,561</u>	<u>186,754</u>
General investments					
Equity securities		241,187	241,187	20,000	20,000
<u>Less</u> Allowance for impairment in value of securities		<u>(23,471)</u>	<u>(23,471)</u>	<u>(20,000)</u>	<u>(20,000)</u>
		<u>217,716</u>	<u>217,716</u>	<u>-</u>	<u>-</u>
Total		<u>458,070</u>	<u>421,259</u>	<u>219,561</u>	<u>186,754</u>

6. Other long-term investments (Continued)

Movements in other long-term investments for the six-month period ended 30 June 2010 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	203,543	217,716	186,754	-
Change in fair value of available for sale	36,811	-	32,807	-
Net book value at ending	<u>240,354</u>	<u>217,716</u>	<u>219,561</u>	<u>-</u>

7. Property, premises and equipment - net

Movements in property, premises and equipment account for the six-month period ended 30 June 2010 are summarized as follows:

	Consolidated financial statements (Unaudited)	Baht :’000 Separate financial statements (Unaudited)
Net book value as at 1 January 2010	3,460,425	1,500,749
Acquisitions during period - at cost	72,270	45,304
Disposals during period - net book value	(48)	(1)
Written off during period - net book value	(2,736)	(2,190)
Exchange loss on translation	(13,487)	-
Depreciation and amortization for the period	<u>(263,852)</u>	<u>(147,192)</u>
Net book value as at 30 June 2010	<u>3,252,572</u>	<u>1,396,670</u>

8. Prepaid rental - land and buildings - net

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

	Consolidated financial statements		Separate financial statements	
	As at 30 June 2010 (Unaudited)	As at 31 December 2009 (Audited)	As at 30 June 2010 (Unaudited)	As at 31 December 2009 (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>
Less Accumulated amortization of prepaid rental	(536,984)	(499,950)	(536,984)	(499,950)
	<u>574,016</u>	<u>611,050</u>	<u>574,016</u>	<u>611,050</u>
Less Prepaid rental of land and buildings	(74,067)	(74,067)	(74,067)	(74,067)
Prepaid rental of land and buildings exceeding one year - net	<u>499,949</u>	<u>536,983</u>	<u>499,949</u>	<u>536,983</u>
Amortization for the period/year	<u>37,034</u>	<u>74,067</u>	<u>37,034</u>	<u>74,067</u>

9. Intangible assets - net

Movements in intangible assets account for the six-month period ended 30 June 2010 are summarized as follows:

	Consolidated financial statements (Unaudited)	Baht :’000 Separate financial statements (Unaudited)
Net book value as at 1 January 2010	48,029	45,141
Acquisitions during period - at cost	2,346	1,739
Amortization for the period	(3,861)	(2,927)
Net book value as at 30 June 2010	<u>46,514</u>	<u>43,953</u>

10. 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 30 June 2010 (Unaudited)	As at 31 December 2009 (Audited)	As at 30 June 2010 (Unaudited)	As at 31 December 2009 (Audited)
Bank overdrafts	-	389	-	-
Short-term loans from financial institutions	<u>207,000</u>	<u>247,000</u>	<u>207,000</u>	<u>247,000</u>
	<u>207,000</u>	<u>247,389</u>	<u>207,000</u>	<u>247,000</u>

As at 30 June 2010 and 31 December 2009, the Company and subsidiaries have credit lines for bank overdrafts totalling Baht 139.00 million, which are guaranteed by the Company totalling Baht 46.00 million.

As at 30 June 2010 and 31 December 2009, 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 30 June 2010 and 31 December 2009, the Company had outstanding short-term loan of Baht 75.00 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 30 June 2010 and 31 December 2009, the Company has no outstanding short-term loan.

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 30 June 2010 and 31 December 2009, the Company had outstanding short-term loan of Baht 132.00 million and Baht 172.00 million, respectively, and interest rate at MMR (Money Market Rate).

As at 30 June 2010 and 31 December 2009, Dusit Thai Properties Public Company Limited, a subsidiary, has entered into short-term loans from financial institutions in the credit limit of Baht 200.00 million for 1 year which is guaranteed by the Company. As at 30 June 2010 and 31 December 2009, this subsidiary has not withdrawn such loan.

11. Long-term loans

Long-term loans consisted of the following:

	Interest rate		Consolidated		Separate	
	% p.a.		financial statements		financial statements	
	As at	As at	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 June	31 December	As at	As at	As at	As at
2010	2009	30 June	31 December	30 June	31 December	
2010	2009	2010	2009	2010	2009	
Loans from financial institutions						
Repayable in semi-annual installments through 2013 by the Company	3.60	3.60	270,000	330,000	270,000	330,000
Repayable in semi-annual installments through 2013 by Dusit Thai Properties Public Company Limited	3.60	3.60	185,000	204,000	-	-
Repayable in semi-annual installments through 2015 by Philippine Hoteliers, Inc.	5.9365	5.9538	230,455	308,270	-	-
			685,455	842,270	270,000	330,000
<u>Less</u> Current portion			(102,091)	(84,049)	-	-
			583,364	758,221	270,000	330,000

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

	Consolidated		Separate	
	financial statements		financial statements	
	For the	For the	For the	For the
	six-month	year ended	three-month	year ended
period ended	31 December	period ended	31 December	
30 June	2009	30 June	2009	
2010	2009	2010	2009	
(Unaudited)	(Audited)	(Unaudited)	(Audited)	
Balance brought forward	842,270	1,037,743	330,000	430,000
<u>Less</u> Repayments	(149,384)	(184,708)	(60,000)	(100,000)
Exchange gain on translation	(7,431)	(10,765)	-	-
Balance carried forward	685,455	842,270	270,000	330,000

During the six-month period ended 30 June 2010, the Company and two subsidiaries, Dusit Thai Properties Public Company Limited and Philippine Hoteliers, Inc., have repaid their loans before repayment date in amount of Baht 60.00 million, Baht 19.00 million and Peso 60.00 million, respectively.

12. Income tax

For the three-month and six-month periods ended 30 June 2010 and 2009, 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.

12. Income tax (Continued)

For the three-month periods ended 30 June 2010 and 2009, income tax of the Company and subsidiaries present reversed amount because they have adjusted the effect of income tax for the three-month periods ended 31 March 2010 and 2009 which were more than the income tax for the six-month periods ended 30 June 2010 and 2009.

13. Dividend paid

On 30 April 2010, the shareholders' meeting of the Company passed a resolution to approve and appropriate retained earnings as dividend payment for the year 2009 for 85,000,000 ordinary shares at Baht 0.50 per share, totalling Baht 42.50 million was paid on 14 May 2010.

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 was paid on 21 May 2009.

14. Transactions between related companies

Transactions between related companies are as follows:

14.1 Investment in subsidiaries, and a joint venture

As at 30 June 2010 (Unaudited)

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	-**		-
● Dusit International Management Holding Co., Ltd.***	Republic of Mauritius	99.99	-**		-
			50,000		-
			905,062		-
<u>Less Allowance for impairment</u>			(12,985)		-
			892,077		-
Joint venture					
1. Le Cordon Bleu Dusit Co., Ltd.	Thailand	49.99	19,999		-
			19,999		-

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

*** Dusit International Management Holding Company Limited registered the dissolution on 1 June 2010.

14. Transactions between related companies (Continued)

14.1 Investment in subsidiaries, and a joint venture (Continued)

As at 31 December 2009 (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	-**	-	-
● Dusit International Management Holding Co., Ltd.***	Republic of Mauritius	99.99	-**	-	-
			50,000	-	-
			905,062	-	-
<u>Less Allowance for impairment</u>			(12,985)	-	-
			892,077	-	-
Joint venture					
1. Le Cordon Bleu Dusit Co., Ltd.	Thailand	49.99	19,999	-	-
			19,999	-	-

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

*** Dusit International Management Holding Company Limited has not called its share subscription.

14. Transactions between related companies (Continued)

14.2 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
	30 June	31 December	30 June	31 December
	2010	2009	2010	2009
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Loan to a joint venture				
Le Cordon Bleu Dusit Co., Ltd.	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				
Devarana Spa Co., Ltd.	-	-	500	1,800
	<u>-</u>	<u>-</u>	<u>500</u>	<u>1,800</u>
Total	<u>15,000</u>	<u>15,000</u>	<u>30,500</u>	<u>31,800</u>
Loan from a related company				
Le Cordon Bleu International BV	14,999	17,499	-	-
Total	<u>14,999</u>	<u>17,499</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	
	For the	For the	For the	For the
	six-month	year ended	six-month	year ended
	period ended	year ended	period ended	year ended
	30 June	31 December	30 June	31 December
	2010	2009	2010	2009
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Loan to related companies				
Balance brought forward	15,000	15,000	31,800	62,700
Add Additional loans	-	-	500	31,800
Less Repayments	-	-	(1,800)	(62,700)
Balance carried forward	<u>15,000</u>	<u>15,000</u>	<u>30,500</u>	<u>31,800</u>
Loan from related companies				
Balance brought forward	17,499	19,999	-	-
Less Repayments	<u>(2,500)</u>	<u>(2,500)</u>	<u>-</u>	<u>-</u>
Balance carried forward	<u>14,999</u>	<u>17,499</u>	<u>-</u>	<u>-</u>

14. Transactions between related companies (Continued)

14.3 Significant business transactions

Related balances

Separate financial statements

Company	As at 30 June 2010 (Unaudited)						As at 31 December 2009 (Audited)						Baht : '000
	Trade accounts receivable	Other current assets	Leasehold - net	Trade accounts payable	Accrued expenses	Other current liabilities	Trade accounts receivable	Other current assets	Leasehold - net	Trade accounts payable	Accrued expenses	Other current liabilities	
Dusit Thai Properties Public Co., Ltd.	129	13,549	66,000	-	33	1,496	180	12,954	70,000	4	42	1,913	
Dusit Thani Properties Co., Ltd.	-	103	-	-	-	-	-	99	-	-	-	-	
Philippine Hoteliers, Inc.	21	1,762	-	-	-	-	21	284	-	-	-	-	
Dusit Enterprises Co., Ltd.	-	1	-	-	-	-	-	2	-	-	-	-	
Devarana Spa Co., Ltd.	546	446	-	-	166	525	149	281	-	-	116	1,045	
Dusit Executive Development Center Co., Ltd.	191	174	-	244	-	790	146	474	-	-	-	141	
Dusit Worldwide Co., Ltd.	333	1,615	-	-	-	11,218	449	2,968	-	-	3,003	15,401	
Dusit Overseas Co., Ltd.	-	1,929	-	-	-	-	-	1,603	-	-	-	-	
Le Cordon Bleu Dusit Co., Ltd.	429	210	-	-	-	-	1,462	307	-	-	-	-	
Acme Printing Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	1,737	
MBK Public Co., Ltd.	-	89	-	2	-	30	-	462	-	-	-	26	
Laguna Resorts & Hotels Public Co., Ltd.	37	10,189	-	-	5	209	82	10,793	-	-	4	90	
Piyasiri Co., Ltd.	-	-	-	-	-	2	-	-	-	-	-	27	
	<u>1,686</u>	<u>30,067</u>	<u>66,000</u>	<u>246</u>	<u>204</u>	<u>14,270</u>	<u>2,489</u>	<u>30,227</u>	<u>70,000</u>	<u>4</u>	<u>3,165</u>	<u>20,380</u>	

14. Transactions between related companies (Continued)

14.3 Significant related business transactions (Continued)

Related transactions

Separate financial statements

Company	For the three-month period ended 30 June 2010 (Unaudited)									For the three-month period ended 30 June 2009 (Unaudited)									Baht : '000
	Revenue from sales and services	Management service income	Interest income	Dividend income	Other income	Cost of sales and services	Selling expenses	Administrative expenses	Depreciation and amortization	Revenue from sales and services	Management service income	Interest income	Dividend income	Other income	Cost of sales and services	Selling expenses	Administrative expenses	Depreciation and amortization	
Dusit Thai Properties Public Co., Ltd.	108	2,782	-	-	6,146	-	-	6,615	2,000	337	3,815	105	-	5,254	-	-	9,473	2,000	
Dusit Thani Properties Co., Ltd.	-	-	-	-	286	-	-	-	-	-	-	-	20,000	272	-	-	-	-	
Philippine Hoteliers, Inc.	-	-	-	-	164	-	-	-	-	-	-	-	-	(260)	-	-	-	-	
Devarana Spa Co., Ltd.	469	-	1	-	728	128	-	563	-	500	-	-	-	1,632	132	-	542	-	
Dusit Executive Development Center Co., Ltd.	503	-	-	-	91	-	-	1,525	-	499	-	-	-	87	-	-	828	-	
Dusit Worldwide Co., Ltd.	1,120	-	-	-	3,431	-	6,672	9,659	-	1,686	-	-	-	3,967	-	2,058	15,960	-	
Dusit Overseas Co., Ltd.	-	-	-	-	755	-	-	-	-	-	-	-	-	58	-	-	-	-	
Le Cordon Bleu Dusit Co., Ltd.	3,429	-	636	-	78	-	-	-	-	2,354	-	636	-	69	-	-	-	-	
Acme Printing Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	148	-	
The Peninsula Travel Service Co., Ltd.	-	-	-	-	-	-	-	59	-	-	-	-	-	-	-	-	388	-	
MBK Public Co., Ltd.	-	-	-	4,448	99	-	-	87	-	-	-	-	3,954	58	-	-	107	-	
Laguna Resorts & Hotels Public Co., Ltd.	48	2,244	-	2,750	452	-	-	386	-	152	1,737	-	2,750	537	-	-	500	-	
Piyasiri Co., Ltd.	-	-	-	-	-	-	-	515	-	-	-	-	-	-	-	-	60	-	
Bangkok Bank Public Co., Ltd.	-	-	155	190	52	-	-	1,029	-	-	-	222	127	-	-	-	43	-	
The Navakij Insurance Public Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	
	<u>5,677</u>	<u>5,026</u>	<u>792</u>	<u>7,388</u>	<u>12,282</u>	<u>128</u>	<u>6,672</u>	<u>20,438</u>	<u>2,000</u>	<u>5,528</u>	<u>5,552</u>	<u>963</u>	<u>26,831</u>	<u>11,674</u>	<u>132</u>	<u>2,058</u>	<u>28,050</u>	<u>2,000</u>	

14. Transactions between related companies (Continued)

14.3 Significant related business transactions (Continued)

Related transactions

Separate financial statements

Company	For the six-month period ended 30 June 2010 (Unaudited)									For the six-month period ended 30 June 2009 (Unaudited)									Baht : '000
	Revenue from sales and services	Management service income	Interest income	Dividend income	Other income	Cost of sales and services	Selling expenses	Administrative expenses	Depreciation and amortization	Revenue from sales and services	Management service income	Interest income	Dividend income	Other income	Cost of sales and services	Selling expenses	Administrative expenses	Depreciation and amortization	
Royal Princess Public Co., Ltd.	-	-	-	-	-	-	-	-	-	-	5,081	-	796	6,983	-	-	-	-	
Dusit Hotels and Resorts Co., Ltd.	-	-	-	-	-	-	-	-	-	-	512	445	-	1,491	-	-	13,410	2,000	
Dusit Thai Properties Public Co., Ltd.	215	7,217	-	-	14,785	-	-	14,115	4,000	337	3,815	105	-	5,254	-	-	9,474	2,000	
Dusit Thani Properties Co., Ltd.	-	-	-	-	572	-	-	-	-	-	-	-	20,000	543	-	-	-	-	
Philippine Hoteliers, Inc.	-	-	-	-	252	-	-	-	-	-	3,082	-	-	2,323	-	-	-	-	
Devarana Spa Co., Ltd.	1,005	-	3	-	2,379	316	-	1,309	-	999	-	1	-	3,280	426	-	1,170	-	
Dusit Executive Development Center Co., Ltd.	1,068	-	-	-	190	-	-	3,026	-	1,516	-	2	-	177	-	-	1,552	-	
Dusit Worldwide Co., Ltd.	2,066	-	-	-	7,492	-	22,950	22,791	-	3,860	-	-	-	7,058	-	16,441	15,995	-	
Dusit Overseas Co., Ltd.	-	-	-	-	2,044	-	-	-	-	-	-	-	-	58	-	-	-	-	
Le Cordon Bleu Dusit Co., Ltd.	6,866	-	1,265	-	155	-	-	-	-	4,657	-	1,265	-	142	-	-	-	-	
Acme Printing Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	148	-	
The Peninsula Travel Service Co., Ltd.	-	-	-	-	-	-	-	265	-	-	-	-	-	-	-	-	779	-	
MBK Public Co., Ltd.	-	-	-	4,448	170	-	-	156	-	-	-	-	3,954	1,145	-	-	107	-	
Laguna Resorts & Hotels Public Co., Ltd.	96	13,848	-	2,750	794	-	-	643	-	344	10,560	-	2,750	1,957	-	-	683	-	
Piyasiri Co., Ltd.	-	-	-	-	-	-	-	554	-	-	-	-	-	-	-	-	130	-	
Bangkok Bank Public Co., Ltd.	-	-	155	190	459	-	-	1,072	-	-	-	222	127	-	-	-	85	-	
Thai Life Insurance Co., Ltd.	-	-	-	-	-	-	-	5	-	-	-	-	-	-	-	-	-	-	
The Navakij Insurance Public Co., Ltd.	-	-	-	-	-	-	-	274	-	-	-	-	-	-	-	-	292	-	
	<u>11,316</u>	<u>21,065</u>	<u>1,423</u>	<u>7,388</u>	<u>29,292</u>	<u>316</u>	<u>22,950</u>	<u>44,210</u>	<u>4,000</u>	<u>11,713</u>	<u>23,050</u>	<u>2,040</u>	<u>27,627</u>	<u>30,411</u>	<u>426</u>	<u>16,441</u>	<u>43,825</u>	<u>4,000</u>	

14. Transactions between related companies (Continued)

14.3 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 14.2.

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 policies.

15. Guarantees, commitments and contingent liabilities

As at 30 June 2010, the Company, subsidiaries and a joint venture have no significant changes in commitments and contingent liabilities from as at 31 December 2009, except the followings:

- 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 Supreme Court. On 10 June 2010, the Supreme Court judged to revoke the Company's petition. The case came to the end.

- On 4 November 2009, Dusit Thai Properties Public Company Limited, a subsidiary, was filed a lawsuit on unfair dismissal by its employee with the claim of severance pay in amount of Baht 3.68 million. On 28 April 2010, the Central Labour Court ruled under the Compromise Agreement to enforce this subsidiary to pay subsidy after the deduction of withholding tax of Baht 0.78 million to this employee on 14 May 2010.
- As at 30 June 2010 and 31 December 2009, the Company, subsidiaries and a joint venture have commitments for renovation contracts totalling Baht 58.42 million and Baht 19.75 million, respectively.
- As at 30 June 2010 and 31 December 2009, the Company has commitments for renovation contracts totalling Baht 23.59 million and Baht 15.26 million, respectively.

16. 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 30 June 2010 and 2009 were shown as below:

	Baht : '000			
	For the twelve-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	(Unaudited)		(Unaudited)	
	2010	2009	2010	2009
Revenue from sales and services	2,670,196	2,722,963	1,464,712	1,504,919
Cost of sales and services	1,512,155	1,512,093	792,061	774,550
Net profit (loss)	(117,891)	(85,207)	(80,565)	1,184

17. 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 (loss)	Assets employed
For the three-month period ended 30 June 2010			
Bangkok	284.86	(119.94)	3,655.66
Other provinces	189.19	(58.64)	1,885.23
Overseas	186.71	16.82	775.36
Total	660.76	(161.76)	6,316.25
<u>Less</u> Inter-company transactions	(80.29)	1.13	(1,067.07)
Total	580.47	(160.63)	5,249.18
<u>Add</u> Net loss of minority interest		3.84	
Consolidated net loss - equity holders of the parent		(156.79)	
Consolidated assets			5,249.18
For the three-month period ended 30 June 2009			
Bangkok	380.60	(31.08)	3,838.92
Other provinces	176.92	(49.35)	2,123.59
Overseas	175.27	7.40	809.24
Total	732.79	(73.03)	6,771.75
<u>Less</u> Inter-company transactions	(108.11)	(19.61)	(1,146.73)
Total	624.68	(92.64)	5,625.02
<u>Add</u> Net loss of minority interest		2.54	
Consolidated net loss - equity holders of the parent		(90.10)	
Consolidated assets			5,625.02

17. Business segment information (Continued)

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

	Revenues	Net profit (loss)	Baht : Million Assets employed
For the six-month period ended 30 June 2010			
Bangkok	759.24	(74.96)	3,655.66
Other provinces	498.11	(43.25)	1,885.23
Overseas	393.93	37.21	775.36
Total	<u>1,651.28</u>	<u>(81.00)</u>	<u>6,316.25</u>
<u>Less</u> Inter-company transactions	<u>(205.28)</u>	<u>2.25</u>	<u>(1,067.07)</u>
Total	<u>1,446.00</u>	<u>(78.75)</u>	<u>5,249.18</u>
<u>Add</u> Net loss of minority interest		<u>1.86</u>	
Consolidated net loss - equity holders of the parent		<u>(76.89)</u>	
Consolidated assets			<u>5,249.18</u>

	Revenues	Net profit (loss)	Baht : Million Assets employed
For the six-month period ended 30 June 2009			
Bangkok	861.66	5.16	3,838.92
Other provinces	465.66	(37.56)	2,123.59
Overseas	347.24	8.49	809.24
Total	<u>1,674.56</u>	<u>(23.91)</u>	<u>6,771.75</u>
<u>Less</u> Inter-company transactions	<u>(239.62)</u>	<u>(43.28)</u>	<u>(1,146.73)</u>
Total	<u>1,434.94</u>	<u>(67.19)</u>	<u>5,625.02</u>
<u>Add</u> Net loss of minority interest		<u>0.22</u>	
Consolidated net loss - equity holders of the parent		<u>(66.97)</u>	
Consolidated assets			<u>5,625.02</u>

18. Others

For the six-month period ended 30 June 2010, there was no change in the issue and offer of debentures from the year ended 31 December 2009.

19. Event occurring after balance sheet date

On 5 August 2010, the board of directors of the Company passed a resolution to submit the proposal for purchasing the hotel property, Dusit Thani Laguna Phuket from Laguna Resorts and Hotels Public Company Limited, Phuket Resort Development Co., Ltd and Laguna Grand Co., Ltd. at a price including its inventories and operating supplies to the value of Baht 2,620.00 million. However, the Company shall bear the burden of the expenses and tax incurred by the transfer of the ownership which is approximately Baht 96.00 million including the employee transfer (for those who wish to continue their employment with the Company). In total, this investment transaction is worth Baht 2,716.00 million. On 10 August 2010, the Company was informed of the tender result, in which the Company won the bidding and entered into the Asset Purchase Agreement with these three companies under the following terms of payment:

1. The first payment: 10% of the total value or Baht 262.00 million shall be made within 5 days as from the agreement signing date
2. The second payment: 89% of the total value or Baht 2,331.80 million shall be made within 30 September 2010
3. The last 1% of the total value or Baht 26.20 million shall be made on the transfer date or completion date which is expected to be within November 2010 or no later than December 2010.

The board of directors also approved to use the short-term loan with the credit term with financial institutions to repay the first payment.

The Company plans to integrate such property into the property fund of which one-third is invested by the Company. However, the Company has to borrow a short-term loan from financial institutions during the establishment of the property fund. As such on 10 August 2010, the board of directors of the Company passed a resolution to do such transaction and borrow the short-term loans in the amount not more than Baht 2,500.00 million.