

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

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

30 SEPTEMBER 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 September 2010, and the related consolidated and separate statements of income for the three-month and nine-month periods ended 30 September 2010 and 2009, and the related consolidated and separate statements of changes in equity, and cash flows for the nine-month periods ended 30 September 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

12 November 2010

Dusit Thani Public Company Limited and Subsidiaries

Balance Sheets

As at 30 September 2010 and 31 December 2009

		Baht : '000			
		Consolidated		Separate	
		financial statements		financial statements	
		As at	As at	As at	As at
		30 September	31 December	30 September	31 December
		2010	2009	2010	2009
Notes		(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS					
Current Assets					
	3.1	245,381	396,175	116,943	156,286
	4	143,502	167,934	82,162	99,101
		58,463	65,189	31,257	34,594
	16.2	15,000	15,000	30,500	31,800
	9	74,067	74,067	74,067	74,067
	5	259,456	-	259,456	-
	6.1	186,947	221,364	113,463	156,081
		<u>982,816</u>	<u>939,729</u>	<u>707,848</u>	<u>551,929</u>
Non-Current Assets					
	16.1	-	-	895,074	892,077
	16.1	-	-	23,687	19,999
		188,416	188,416	158,181	158,181
	7	516,600	421,259	273,248	186,754
	8	3,194,739	3,460,425	1,380,190	1,500,749
	9	481,433	536,983	481,433	536,983
	10	45,890	48,029	43,575	45,141
		7,725	12,207	65,434	71,540
		<u>4,434,803</u>	<u>4,667,319</u>	<u>3,320,822</u>	<u>3,411,424</u>
Total Assets		<u><u>5,417,619</u></u>	<u><u>5,607,048</u></u>	<u><u>4,028,670</u></u>	<u><u>3,963,353</u></u>

The condensed notes to the interim financial statements from page 11 to 35 are an integral part of these financial statements.

Dusit Thani Public Company Limited and Subsidiaries

Balance Sheets (Continued)

As at 30 September 2010 and 31 December 2009

		Baht : '000			
		Consolidated		Separate	
		financial statements		financial statements	
		As at	As at	As at	As at
		30 September	31 December	30 September	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	11	465,196	247,389	465,000
	Trade accounts payable		103,882	128,986	47,416
Current portion of long-term liabilities					
	under financial lease agreements		105	935	76
	Current portion of long-term loans	13	192,786	84,049	100,000
	Short-term loan from related companies	16.2	14,999	17,499	4,550
Other current liabilities					
	Other payables		17,545	43,855	22,730
	Payables-Assets acquisition		43,794	28,591	23,533
	Accrued expenses		163,404	164,916	72,743
	Deposit received	12	29,883	-	-
	Others		133,063	95,814	90,290
			<u>387,689</u>	<u>333,176</u>	<u>209,296</u>
	Total Current Liabilities		<u>1,164,657</u>	<u>812,034</u>	<u>826,338</u>
Non-Current Liabilities					
Long-term liabilities under financial lease					
	agreements		-	24	-
	Long-term loans	13	391,613	758,221	170,000
	Other non-current liabilities		15,010	14,579	15,010
	Total Non-Current Liabilities		<u>406,623</u>	<u>772,824</u>	<u>185,010</u>
	Total Liabilities		<u>1,571,280</u>	<u>1,584,858</u>	<u>1,011,348</u>

The condensed notes to the interim financial statements from page 11 to 35 are an integral part of these financial statements.

Dusit Thani Public Company Limited and Subsidiaries

Balance Sheets (Continued)

As at 30 September 2010 and 31 December 2009

	Baht : '000			
	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 September	31 December	30 September	31 December
	2010	2009	2010	2009
Note	(Unaudited)	(Audited)	(Unaudited)	(Audited)
LIABILITIES AND EQUITY (Continued)				
Equity				
Share capital				
Authorized share capital				
	85,000,000 ordinary shares of			
	Baht 10 each			
	850,000	850,000	850,000	850,000
Issued and paid-up share capital				
	85,000,000 ordinary shares of			
	Baht 10 each, fully paid			
	850,000	850,000	850,000	850,000
Additional paid-in capital				
	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
Unrealized gain	7 233,892	138,551	132,748	46,254
Exchange differences on the				
translation of financial				
statements of subsidiaries				
	(140,328)	(129,671)	-	-
Retained earnings				
Appropriated				
	Legal reserve			
	85,000	85,000	85,000	85,000
	Other reserves			
	15,740	15,740	-	-
	Unappropriated			
	951,208	1,202,526	289,624	480,910
Treasury common shares				
	(15,740)	(15,740)	-	-
Total attributable to				
equity holders of the parent				
	3,641,137	3,807,771	3,017,322	3,122,114
Minority interest				
	205,202	214,419	-	-
Total Equity				
	<u>3,846,339</u>	<u>4,022,190</u>	<u>3,017,322</u>	<u>3,122,114</u>
Total Liabilities and Equity				
	<u>5,417,619</u>	<u>5,607,048</u>	<u>4,028,670</u>	<u>3,963,353</u>

The condensed notes to the interim financial statements from page 11 to 35 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 September 2010 and 2009

		Baht : '000			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2010	2009	2010	2009
	Revenue from sales and services	670,886	656,625	353,520	362,674
	Cost of sales and services				
	Cost of sales and services	(415,578)	(377,023)	(217,703)	(199,282)
	Cost of services - depreciation and amortization	(119,521)	(127,782)	(70,025)	(77,460)
	Total cost of sales and services	(535,099)	(504,805)	(287,728)	(276,742)
	Gross profit	135,787	151,820	65,792	85,932
	Other incomes				
	Management service income	9,169	11,335	5,536	6,558
	Interest income	415	468	647	866
	Dividend income	95	63	95	63
	Other income	30,267	45,328	46,756	42,363
	Total other incomes	39,946	57,194	53,034	49,850
	Profit before expenses	175,733	209,014	118,826	135,782
	Expenses				
	Selling expenses	(77,813)	(78,108)	(49,309)	(49,766)
	Administrative expenses	(155,363)	(118,830)	(127,845)	(124,865)
	Loss on impairment of property, premises and equipment	(41,752)	-	(1,629)	-
8	Depreciation and amortization	(9,785)	(14,551)	(5,372)	(6,471)
	Management and directors' remuneration	(19,596)	(23,921)	(11,520)	(10,537)
	Total expenses	(304,309)	(235,410)	(195,675)	(191,639)
	Loss before financial expenses and income tax	(128,576)	(26,396)	(76,849)	(55,857)
	Financial expenses	(9,139)	(11,892)	(4,115)	(4,744)
	Loss before income tax	(137,715)	(38,288)	(80,964)	(60,601)
	Income tax	(136)	(5,406)	-	-
14	Net loss for the period	(137,851)	(43,694)	(80,964)	(60,601)
	Attributable net loss for the period to:				
	- Equity holders of the parent	(131,930)	(43,623)	(80,964)	(60,601)
	- Minority interest	(5,921)	(71)	-	-
		(137,851)	(43,694)	(80,964)	(60,601)
	Basic loss per share				
	- Equity holders of the parent	(1.56)	(0.52)	(0.95)	(0.71)
	Weighted average number of ordinary shares	84,528,500	84,528,500	85,000,000	85,000,000
	Shares				

The condensed notes to the interim financial statements from page 11 to 35 are an integral part of these financial statements.

Dusit Thani Public Company Limited and Subsidiaries

Statements of Income (Unaudited)

For the nine-month periods ended 30 September 2010 and 2009

		Baht : '000			
		Consolidated		Separate	
		financial statements		financial statements	
Notes		2010	2009	2010	2009
	Revenue from sales and services	1,992,493	1,959,384	1,054,544	1,077,146
	Cost of sales and services				
	Cost of sales and services	(1,187,787)	(1,098,399)	(608,881)	(563,199)
	Cost of services - depreciation and amortization	(360,741)	(389,276)	(212,541)	(239,830)
	Total cost of sales and services	<u>(1,548,528)</u>	<u>(1,487,675)</u>	<u>(821,422)</u>	<u>(803,029)</u>
	Gross profit	443,965	471,709	233,122	274,117
	Other incomes				
	Management service income	48,938	60,838	31,040	32,669
	Interest income	1,405	1,589	2,110	2,835
	Dividend income	8,300	7,647	7,483	27,690
	Other income	105,697	119,305	124,307	120,717
	Total other incomes	<u>164,340</u>	<u>189,379</u>	<u>164,940</u>	<u>183,911</u>
	Profit before expenses	608,305	661,088	398,062	458,028
	Expenses				
	Selling expenses	(223,370)	(232,340)	(135,841)	(139,919)
	Administrative expenses	(429,962)	(369,606)	(347,092)	(317,251)
	Loss on impairment of property, premises and equipment	8 (41,752)	-	(1,629)	-
	Depreciation and amortization	(36,708)	(43,185)	(17,220)	(19,013)
	Management and directors' remuneration	(63,633)	(71,756)	(33,624)	(31,648)
	Total expenses	<u>(795,425)</u>	<u>(716,887)</u>	<u>(535,406)</u>	<u>(507,831)</u>
	Loss before financial expenses and income tax	(187,120)	(55,799)	(137,344)	(49,803)
	Financial expenses	(28,286)	(40,346)	(11,442)	(15,862)
	Loss before income tax	(215,406)	(96,145)	(148,786)	(65,665)
	Income tax	14 (1,195)	(14,736)	-	-
	Net loss for the period	<u><u>(216,601)</u></u>	<u><u>(110,881)</u></u>	<u><u>(148,786)</u></u>	<u><u>(65,665)</u></u>
	Attributable net loss for the period to:				
	- Equity holders of the parent	(208,818)	(110,587)	(148,786)	(65,665)
	- Minority interest	(7,783)	(294)	-	-
		<u><u>(216,601)</u></u>	<u><u>(110,881)</u></u>	<u><u>(148,786)</u></u>	<u><u>(65,665)</u></u>
	Basic loss per share				
	- Equity holders of the parent	Baht (2.47)	(1.31)	(1.75)	(0.77)
	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 35 are an integral part of these financial statements.

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

Baht : '000

	Consolidated financial statements										
	Equity holders of the parent									Minority interest	Total equity
	Issued and paid-up share capital	Premium on ordinary shares	Paid-in surplus-treasury common shares	Unrealized gain	Exchange differences on the translation of financial statements of subsidiaries	Retained earnings			Treasury common shares		
						Legal reserve	Other reserves	Unappropriated			
Note											
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	-	-	-	44,217	-	-	-	-	-	-	44,217
Exchange differences on the translation of financial statements	-	-	-	-	(10,702)	-	-	-	-	(1,449)	(12,151)
Total realized incomes (expenses) in equity	-	-	-	44,217	(10,702)	-	-	-	-	(1,449)	32,066
Net loss for the period	-	-	-	-	-	-	-	(110,587)	-	(294)	(110,881)
Total realized incomes (expenses) for the period	-	-	-	44,217	(10,702)	-	-	(110,587)	-	(1,743)	(78,815)
Dividend paid	-	-	-	-	-	-	-	(42,500)	-	(5,260)	(47,760)
Ending balance : 30 September 2009	850,000	1,643,000	18,365	125,745	(133,313)	85,000	15,740	1,199,906	(15,740)	220,261	4,008,964
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	-	-	-	95,341	-	-	-	-	-	-	95,341
Exchange differences on the translation of financial statements	-	-	-	-	(10,657)	-	-	-	-	(1,434)	(12,091)
Total realized incomes (expenses) in equity	-	-	-	95,341	(10,657)	-	-	-	-	(1,434)	83,250
Net loss for the period	-	-	-	-	-	-	-	(208,818)	-	(7,783)	(216,601)
Total realized incomes (expenses) for the period	-	-	-	95,341	(10,657)	-	-	(208,818)	-	(9,217)	(133,351)
Dividend paid	-	-	-	-	-	-	-	(42,500)	-	-	(42,500)
Ending balance : 30 September 2010	850,000	1,643,000	18,365	233,892	(140,328)	85,000	15,740	951,208	(15,740)	205,202	3,846,339

The condensed notes to the interim financial statements from page 11 to 35 are an integral part of these financial statements.

Dusit Thani Public Company Limited and Subsidiaries

Statements of Changes in Equity (Unaudited) (Continued)

For the nine-month periods ended 30 September 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		-	-	-	40,392	-	-	40,392
Total realized incomes in equity		-	-	-	40,392	-	-	40,392
Net loss for the period		-	-	-	-	-	(65,665)	(65,665)
Total realized incomes (expenses) for the period		-	-	-	40,392	-	(65,665)	(25,273)
Dividend paid	15	-	-	-	-	-	(42,500)	(42,500)
Ending balance : 30 September 2009		850,000	1,643,000	16,950	34,028	85,000	433,053	3,062,031
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		-	-	-	86,494	-	-	86,494
Total realized incomes in equity		-	-	-	86,494	-	-	86,494
Net loss for the period		-	-	-	-	-	(148,786)	(148,786)
Total realized incomes (expenses) for the period		-	-	-	86,494	-	(148,786)	(62,292)
Dividend paid	15	-	-	-	-	-	(42,500)	(42,500)
Ending balance : 30 September 2010		850,000	1,643,000	16,950	132,748	85,000	289,624	3,017,322

The condensed notes to the interim financial statements from page 11 to 35 are an integral part of these financial statements.

Dusit Thani Public Company Limited and Subsidiaries
Statements of Cash Flows (Unaudited)
For the nine-month periods ended 30 September 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	(215,406)	(96,145)	(148,786)	(65,665)
	Items to reconcile:				
	Interest income	(1,405)	(1,589)	(2,110)	(2,835)
	Dividend income	(8,300)	(7,647)	(7,483)	(27,690)
	Bad debts and allowance for doubtful accounts	15,024	15,165	11,510	14,528
	Depreciation and amortization of property, premises and equipment	8 391,104	426,037	219,456	248,692
	Amortization of prepaid rental of land and buildings	9 55,550	55,550	55,550	55,550
	Amortization of intangible assets	10 5,698	5,777	4,305	4,151
	Amortization of other non - current assets	647	647	6,000	6,000
	Financial expenses	28,286	40,346	11,442	15,862
	Reverse loss on impairment of investment in subsidiaries	-	-	(2,997)	-
	Gain on sale of property, premises and equipment	(904)	(1,248)	(448)	(300)
	Loss on property, premises and equipment written off	8 3,549	3,401	2,747	2,288
	Loss on impairment of property, premises and equipment	8 41,752	-	1,629	-
	Loss on intangible assets written off	10 -	72	-	-
	Income from operations before changes in operating assets and liabilities	315,595	440,366	150,815	250,581
	(Increase) decrease in operating assets				
	Trade accounts receivable	18,501	35,666	13,198	29,642
	Inventories	6,347	7,250	3,337	869
	Proceeds from refund of prepaid income tax	28,897	11,878	24,934	-
	Other current assets	8,260	(17,369)	14,352	27,534
	Other non-current assets	3,678	22,618	105	235
	Increase (decrease) in operating liabilities				
	Trade accounts payable	(23,210)	(6,038)	(10,466)	(2,661)
	Other payables	(26,310)	(11,346)	(23,506)	(38,520)
	Accrued expenses	2,194	(25,498)	7,975	(22,062)
	Payment for income tax	(16,831)	(39,610)	(4,446)	(8,341)
	Other current liabilities	37,622	14,194	26,510	(7,719)
	Other non-current liabilities	432	112	431	112
	Net cash provided by operating activities	<u>355,175</u>	<u>432,223</u>	<u>203,239</u>	<u>229,670</u>

The condensed notes to the interim financial statements from page 11 to 35 are an integral part of these financial statements.

Dusit Thani Public Company Limited and Subsidiaries
Statements of Cash Flows (Unaudited) (Continued)
For the nine-month periods ended 30 September 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	1,414	1,688	2,120	2,949
	Dividend income	8,300	7,647	7,483	27,690
	Proceeds from repayment of loans to related companies	-	-	1,800	49,200
16.2	Payment for loans to related companies	-	-	(500)	(31,800)
	Payment for purchase investment in joint venture	-	-	(3,688)	-
	Payment for purchase of other long-term investments	-	(505)	-	(40,755)
7	Proceeds for deposit	29,883	-	-	-
	Proceeds from sales of property, premises and equipment	1,054	1,888	449	437
	Payment for purchasing hotel business deposit	(259,456)	-	(259,456)	-
	Payment for purchase of property, premises and equipment	(173,297)	(207,787)	(95,982)	(123,288)
	Payment for purchase intangible assets	(3,559)	(1,100)	(2,739)	(956)
10	Net cash used in investing activities	<u>(395,661)</u>	<u>(193,169)</u>	<u>(350,513)</u>	<u>(116,523)</u>
Cash flows from financing activities					
	Decrease in bank overdrafts	(193)	(1,446)	-	(1,446)
	Proceeds from short-term loans from financial institutions	383,000	457,000	383,000	457,000
	Repayment for short-term loans from financial institutions	(165,000)	(385,747)	(165,000)	(368,000)
	Proceeds from short-term loans from related company	-	-	4,550	-
16.2	Repayment for short-term loans from related company	(2,500)	(2,500)	-	-
	Payment for long-term liabilities under financial lease agreement	(854)	(2,268)	(634)	(1,741)
3.2.1	Repayment of long-term loans	(250,152)	(184,973)	(60,000)	(100,000)
13	Interest paid	(28,624)	(42,744)	(11,485)	(15,976)
	Dividends paid	(42,500)	(47,760)	(42,500)	(42,500)
	Net cash provided by (used in) financing activities	<u>(106,823)</u>	<u>(210,438)</u>	<u>107,931</u>	<u>(72,663)</u>
	Net increase (decrease) in cash and cash equivalents	(147,309)	28,616	(39,343)	40,484
	Cash and cash equivalents as at 1 January	396,175	324,764	156,286	114,088
	Exchange losses on cash	(3,485)	(4,271)	-	-
	Cash and cash equivalents as at 30 September	<u><u>245,381</u></u>	<u><u>349,109</u></u>	<u><u>116,943</u></u>	<u><u>154,572</u></u>
3.1					

The condensed notes to the interim financial statements from page 11 to 35 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 nine-month periods ended 30 September 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 12 November 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 nine-month periods ended 30 September 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 nine-month periods ended 30 September 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 Baht'000	Reclassification	Amount Baht'000
Statement of Income			
for the three-month period ended 30 September 2009			
Consolidated financial statements			
Depreciation and amortization	127,782	Cost of services - depreciation and amortization	127,782
Separate financial statements			
Depreciation and amortization	77,460	Cost of services - depreciation and amortization	77,460
Statement of Income			
for the nine-month period ended 30 September 2009			
Consolidated financial statements			
Depreciation and amortization	389,276	Cost of services - depreciation and amortization	389,276
Separate financial statements			
Depreciation and amortization	239,830	Cost of services - depreciation and amortization	239,830

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

a) Accounting framework

The amendment of accounting framework 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 are 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 periods 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 3 (Revised 2009)	Business Combinations
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 September are as follows:

	Baht : '000			
	Consolidated financial statements (Unaudited)		Separate financial statements (Unaudited)	
	2010	2009	2010	2009
Cash and deposits at bank	244,781	343,359	116,943	154,572
Deposits at financial institutions	600	5,750	-	-
Total	<u>245,381</u>	<u>349,109</u>	<u>116,943</u>	<u>154,572</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 nine-month periods ended 30 September 2010 and 2009:

Purchases of property, premises and equipment

	Consolidated financial statements (Unaudited) For the nine-month periods ended 30 September		Baht :’000	
			Separate financial statements (Unaudited) For the nine-month periods ended 30 September	
	2010	2009	2010	2009
Payables-Assets acquisition				
Balance brought forward	28,591	64,825	16,241	38,915
<u>Add</u> Purchases of fixed assets	188,230	194,159	103,274	117,565
Exchange loss on translation	270	77	-	-
<u>Less</u> Cash payments	(173,297)	(207,787)	(95,982)	(123,288)
Balance carried forward	<u>43,794</u>	<u>51,274</u>	<u>23,533</u>	<u>33,192</u>

	Consolidated financial statements (Unaudited) For the nine-month periods ended 30 September		Baht :’000	
			Separate financial statements (Unaudited) For the nine-month periods ended 30 September	
	2010	2009	2010	2009
Long-term liabilities under finance lease agreements (including current portion)				
Balance brought forward	959	3,983	710	3,032
<u>Less</u> Cash payments	(854)	(2,268)	(634)	(1,741)
Balance carried forward	<u>105</u>	<u>1,715</u>	<u>76</u>	<u>1,291</u>

3.2.2 In the consolidated financial statements for the nine-month periods ended 30 September 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 95.34 million and Baht 44.22 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 (10.66) million and Baht (10.70) million, respectively.

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

- The recording of investments available for sale at fair value and recognizing unrealized gain on such investments of Baht 86.49 million and Baht 40.39 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 September 2010 (Unaudited)	As at 31 December 2009 (Audited)	As at 30 September 2010 (Unaudited)	As at 31 December 2009 (Audited)
Number of accounts receivable	1,248	1,164	484	531
	Baht :’000	Baht :’000	Baht :’000	Baht :’000
Outstanding amount				
Less than 3 months	141,258	157,008	82,785	97,812
3 - 6 months	3,850	10,978	1,062	3,230
6 - 12 months	6,677	3,279	4,473	485
Over 12 months	5,389	6,104	3,287	3,277
	157,174	177,369	91,607	104,804
<u>Less</u> Allowance for doubtful accounts	(13,672)	(9,435)	(9,445)	(5,703)
Trade accounts receivable - net	143,502	167,934	82,162	99,101

5. Deposit for purchase hotel business

On 10 August 2010, the Company entered into the Asset Purchase Agreement for purchasing the hotel business, Dusit Thani Laguna Phuket Hotel from Laguna Resorts and Hotels Public Company Limited, Phuket Resort Development Company Limited and Laguna Grande Limited. at a price including its inventories and operating supplies to the value of Baht 2,620.00 million (including VAT). 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 (including VAT). The terms of payment are as follows:

1. The first payment: 10% of the total value of assets or Baht 262.00 million (including VAT) was paid on 19 August 2010.
2. The second payment: 89% of the total value of assets or Baht 2,331.80 million (including VAT) was paid on 11 October 2010 (see Note 21.4).
3. The last 1% of the total value of assets or Baht 26.20 million (including VAT) shall be made on the transfer date or completion date which is expected to be within November 2010 or no later than December 2010.

6. Other current assets

6.1 Other current assets consisted of the following:

	Note	Baht : '000			
		Consolidated financial statements		Separate financial statements	
		As at 30 September 2010 (Unaudited)	As at 31 December 2009 (Audited)	As at 30 September 2010 (Unaudited)	As at 31 December 2009 (Audited)
Accounts receivable					
- Management fee and other services - net	6.2	24,309	50,714	39,514	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		22,961	12,376	19,296	11,343
<u>Less</u> Allowance for doubtful accounts		(3,463)	(1,221)	(3,463)	(1,221)
		19,498	11,155	15,833	10,122
Accrued interest receivable		116	125	210	221
Prepaid income tax		60,560	73,821	14,586	35,073
VAT refundable		44,983	47,331	25,447	31,755
Prepaid expenses		26,734	18,736	11,986	11,038
Advances		2,501	5,093	1,180	3,406
Advances - related company		-	-	-	1,074
Others		8,246	14,389	4,707	7,611
		186,947	221,364	113,463	156,081

6. Other current assets (Continued)

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

	Note	Consolidated financial statements		Separate financial statements	
		As at 30 September 2010 (Unaudited)	As at 31 December 2009 (Audited)	As at 30 September 2010 (Unaudited)	As at 31 December 2009 (Audited)
Number of accounts receivable		79	81	41	44
		Baht:'000	Baht:'000	Baht:'000	Baht:'000
Outstanding amount					
Less than 3 months		10,347	38,330	30,021	44,730
3 - 6 months		13,209	7,772	7,511	6,707
6 - 12 months		18,341	20,892	15,831	18,958
Over 12 months		12,819	7,601	10,933	4,804
		<u>54,716</u>	<u>74,595</u>	<u>64,278</u>	<u>75,199</u>
<u>Less</u> Allowance for doubtful accounts		<u>(30,407)</u>	<u>(23,881)</u>	<u>(24,764)</u>	<u>(19,418)</u>
Accounts receivable - Management fee and other services - net	6.1	<u>24,309</u>	<u>50,714</u>	<u>39,514</u>	<u>55,781</u>

7. Other long-term investments

Other long-term investments consisted of the following:

		Consolidated financial statements		Separate financial statements	
		As at 30 September 2010 (Unaudited)	As at 31 December 2009 (Audited)	As at 30 September 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>233,892</u>	<u>138,551</u>	<u>132,748</u>	<u>46,254</u>
		<u>298,884</u>	<u>203,543</u>	<u>273,248</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>516,600</u>	<u>421,259</u>	<u>273,248</u>	<u>186,754</u>

7. Other long-term investments (Continued)

Movements in other long-term investments for the nine-month period ended 30 September 2010 are summarized as follows:

	Consolidated		Separate	
	financial statements	General	financial statements	General
	Available for	investments	Available for	investments
	sale		sale	
Net book value at beginning	203,543	217,716	186,754	-
Change in fair value of available for sale	95,341	-	86,494	-
Net book value at ending	<u>298,884</u>	<u>217,716</u>	<u>273,248</u>	<u>-</u>

8. Property, premises and equipment - net

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

	Consolidated	Baht : '000
	financial	Separate
	statements	financial
	(Unaudited)	statements
		(Unaudited)
Net book value as at 1 January 2010	3,460,425	1,500,749
Acquisitions during period - at cost	188,230	103,274
Disposals during period - net book value	(150)	(1)
Written off during period - net book value	(3,549)	(2,747)
Loss on impairment - net book value	(41,752)	(1,629)
Exchange loss on translation	(17,361)	-
Depreciation and amortization for the period	<u>(391,104)</u>	<u>(219,456)</u>
Net book value as at 30 September 2010	<u>3,194,739</u>	<u>1,380,190</u>

The impairment charge of Baht 41.75 million in 2010 for property, premises and equipment was made during the year as a result of economic situation and hotels' performance. The Company, subsidiaries and joint venture considered recoverable amount at the cash-generating unit level considering operation of each hotel. The recoverable amount at the cash-generating unit is determined based on fair value less costs to sell which is estimated by the expected received amount from the sale of assets. And other recoverable amount at the cash-generating unit is determined based on value in use calculations. This calculation is determined based on discount projected-operation cash flows reference with hotel's past performance and expected growth of hotel business. The growth and discounted rates are determined based on the appraisal report appraised in February 2010 by independent appraiser authorized by The Stock Exchange of Thailand at 3% and 12%, respectively.

9. Prepaid rental - land and buildings - net

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

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 September	31 December	30 September	31 December
	2010	2009	2010	2009
	(Unaudited)	(Audited)	(Unaudited)	(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>(555,500)</u>	<u>(499,950)</u>	<u>(555,500)</u>	<u>(499,950)</u>
	555,500	611,050	555,500	611,050
<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>481,433</u>	<u>536,983</u>	<u>481,433</u>	<u>536,983</u>
Amortization for the period/year	<u>55,550</u>	<u>74,067</u>	<u>55,550</u>	<u>74,067</u>

10. Intangible assets - net

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

	Consolidated		Separate	
	financial statements		financial statements	
	(Unaudited)		(Unaudited)	
Net book value as at 1 January 2010	48,029	45,141	48,029	45,141
Acquisitions during period - at cost	3,559	2,739	3,559	2,739
Amortization for the period	<u>(5,698)</u>	<u>(4,305)</u>	<u>(5,698)</u>	<u>(4,305)</u>
Net book value as at 30 September 2010	<u>45,890</u>	<u>43,575</u>	<u>45,890</u>	<u>43,575</u>

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	30 September	31 December	30 September	31 December
	2010	2009	2010	2009
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Bank overdrafts	196	389	-	-
Short-term loans from financial institutions	<u>465,000</u>	<u>247,000</u>	<u>465,000</u>	<u>247,000</u>
	<u>465,196</u>	<u>247,389</u>	<u>465,000</u>	<u>247,000</u>

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

As at 30 September 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 September 2010 and 31 December 2009, the Company has credit lines for bank overdrafts totalling Baht 93.00 million, with no guarantor.

On 8 April 2004, the Company has entered into short-term loan agreement with a financial institution for working capital in the limit of Baht 50.00 million, no guarantor. As at 30 September 2010, the Company had outstanding short-term loan of Baht 51.00 million, and interest rate at MMR (Money Market Rate).

On 17 September 2004, the Company has entered into short-term loan agreement with a financial institution for working capital in the limit of Baht 300.00 million, no guarantor. The agreement identified the terms of repayment of principal 1 year from the first draw down date. As at 31 December 2009, the Company had outstanding short-term loan of Baht 75.00 million, and interest rate at MMR (Money Market Rate). The Company had repaid such short-term loan during nine-month period ended 30 September 2010.

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 September 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 September 2010 and 31 December 2009, the Company had outstanding short-term loan of Baht 414.00 million and Baht 172.00 million, respectively, and interest rate at MMR (Money Market Rate).

As at 30 September 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 September 2010 and 31 December 2009, this subsidiary has not withdrawn such loan.

12. Deposit received

On 7 September 2010, Dusit Thai Properties Public Company Limited, a subsidiary, entered into the Agreement to Buy and Sell the assets used in the operation of Royal Princess Larn Luang Hotel with BBTV Equity Co., Ltd. at a price including employees' compensation to the value of Baht 598.00 million (including VAT). However, such subsidiary shall bear the burden of the expenses incurred by the transfer of the ownership in a half. The terms of payment are as follows:

1. The first installment: the value of Baht 30.00 million (including VAT) was received on 7 September 2010.
2. The second installment: the value of Baht 538.00 million (including VAT) shall be received on the date of registering transfer of the ownership.
3. The remainder: the value of Baht 30.00 million (including VAT) shall be received within the transfer of hotel operation licenses date.

13. Long-term loans

Long-term loans consisted of the following:

	Baht :’000					
	Consolidated				Separate	
	Interest rate		financial statements		financial statements	
	% p.a.		(Unaudited)	(Audited)	(Unaudited)	(Audited)
As at	As at	As at	As at	As at	As at	
30 September	31 December	30 September	31 December	30 September	31 December	
2010	2009	2010	2009	2010	2009	
Loans from financial institutions						
Repayable in semi-annual installments through 2013 by the Company	3.85	3.60	270,000	330,000	270,000	330,000
Repayable in semi-annual installments through 2013 by Dusit Thai Properties Public Company Limited	3.85	3.60	157,000	204,000	-	-
Repayable in semi-annual installments through 2015 by Philippine Hoteliers, Inc.	6.0488	5.9538	157,399	308,270	-	-
			584,399	842,270	270,000	330,000
<u>Less</u> Current portion			(192,786)	(84,049)	(100,000)	-
			391,613	758,221	170,000	330,000

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

	Baht :’000			
	Consolidated		Separate	
	financial statements		financial statements	
	For the	For the	For the	For the
nine-month	year ended	nine-month	year ended	
period ended	31 December	period ended	31 December	
30 September	2009	30 September	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	(250,152)	(184,708)	(60,000)	(100,000)
Exchange gain on translation	(7,719)	(10,765)	-	-
Balance carried forward	584,399	842,270	270,000	330,000

During the nine-month period ended 30 September 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 130.00 million, respectively.

14. Income tax

For the three-month and nine-month periods ended 30 September 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.

15. 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.

16. Transactions between related companies

Transactions between related companies are as follows:

16.1 Investment in subsidiaries, and a joint venture

As at 30 September 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	-	-
			(9,988)	-	-
			895,074	-	-
Less Allowance for impairment					
					-
Joint venture					
1. Le Cordon Bleu Dusit Co., Ltd.	Thailand	49.99	19,999	-	-
2. Dusit Bird Hotels Private Limited ****	India	50.00	3,688	-	-
			23,687	-	-

* 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.

**** The Company invested in Dusit Bird Hotels Private Limited on 22 July 2010.

16. Transactions between related companies (Continued)

16.1 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.

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 financial statements		Separate financial statements		Baht : '000
	As at 30 September 2010 (Unaudited)	As at 31 December 2009 (Audited)	As at 30 September 2010 (Unaudited)	As at 31 December 2009 (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	
	-	-	500	1,800	
Total	<u>15,000</u>	<u>15,000</u>	<u>30,500</u>	<u>31,800</u>	
Loan from subsidiaries Dusit Thani Properties Co., Ltd.	-	-	4,550	-	
	-	-	4,550	-	
Loan from a related company Le Cordon Bleu International BV	14,999	17,499	-	-	
	<u>14,999</u>	<u>17,499</u>	<u>-</u>	<u>-</u>	
Total	<u>14,999</u>	<u>17,499</u>	<u>4,550</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 subsidiaries - minimum short-term loan rate of commercial banks.
- 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 nine-month period ended 30 September 2010 (Unaudited)	For the year ended 31 December 2009 (Audited)	For the nine-month period ended 30 September 2010 (Unaudited)	For the year ended 31 December 2009 (Audited)
Loan to related companies				
Balance brought forward	15,000	15,000	31,800	62,700
<u>Add</u> Additional loans	-	-	500	31,800
<u>Less</u> 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	-	-
<u>Add</u> Additional loans	-	-	4,550	-
<u>Less</u> Repayments	(2,500)	(2,500)	-	-
Balance carried forward	<u>14,999</u>	<u>17,499</u>	<u>4,550</u>	<u>-</u>

16. Transactions between related companies (Continued)

16.3 Significant business transactions

Related balances

Separate financial statements

Company	As at 30 September 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.	24	14,786	64,000	-	2	1,759	180	12,954	70,000	4	42	1,913	
Dusit Thani Properties Co., Ltd.	-	102	-	-	2	-	-	99	-	-	-	-	
Philippine Hoteliers, Inc.	-	-	-	-	-	-	21	284	-	-	-	-	
Dusit Enterprises Co., Ltd.	-	1	-	-	-	-	-	2	-	-	-	-	
Devarana Spa Co., Ltd.	983	718	-	-	165	937	149	281	-	-	116	1,045	
Dusit Executive Development Center Co., Ltd.	1,020	50	-	627	-	924	146	474	-	-	-	141	
Dusit Worldwide Co., Ltd.	378	1,935	-	-	3,093	7,411	449	2,968	-	-	3,003	15,401	
Dusit Overseas Co., Ltd.	-	2,117	-	-	-	-	-	1,603	-	-	-	-	
Le Cordon Bleu Dusit Co., Ltd.	378	210	-	-	-	-	1,462	307	-	-	-	-	
Dusit Bird Hotels Private Limited	-	1,304	-	-	-	-	-	-	-	-	-	-	
Acme Printing Co., Ltd.	-	-	-	22	-	-	-	-	-	-	-	1,737	
The Peninsula Travel Service Co., Ltd.	-	-	-	-	-	12	-	-	-	-	-	-	
MBK Public Co., Ltd.	-	75	-	-	-	-	-	462	-	-	-	26	
Laguna Resorts and Hotels Public Co., Ltd.	70	9,789	-	-	13	102	82	10,793	-	-	4	90	
Bangkok Bank Public Co., Ltd.	-	400	-	-	-	-	-	-	-	-	-	-	
Piyasiri Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	27	
	<u>2,853</u>	<u>31,487</u>	<u>64,000</u>	<u>649</u>	<u>3,275</u>	<u>11,145</u>	<u>2,489</u>	<u>30,227</u>	<u>70,000</u>	<u>4</u>	<u>3,165</u>	<u>20,380</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 30 September 2010 (Unaudited)										For the three-month period ended 30 September 2009 (Unaudited)									
	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	Financial expenses	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.	99	3,413	-	-	7,826	-	-	7,050	2,000	-	-	3,917	94	-	6,237	-	-	7,500	2,000	
Dusit Thani Properties Co., Ltd.	43	-	-	-	295	-	-	-	-	2	-	-	-	271	-	-	-	-	-	
Philippine Hoteliers, Inc.	-	-	-	-	40	-	-	-	-	-	-	-	-	40	-	-	-	-	-	
Devarana Spa Co., Ltd.	493	-	3	-	1,574	149	-	525	-	-	494	-	-	1,637	137	-	-	531	-	
Dusit Executive Development Center Co., Ltd.	2,344	-	-	-	111	-	-	3,309	-	-	643	-	-	98	-	-	-	2,041	-	
Dusit Worldwide Co., Ltd.	1,047	-	-	-	4,424	-	15,251	5,254	-	-	1,891	-	-	4,359	-	13,892	34,539	-	-	
Dusit Overseas Co., Ltd.	-	-	-	-	1,811	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Le Cordon Bleu Dusit Co., Ltd.	3,199	-	643	-	70	-	-	-	-	-	2,439	-	643	-	81	-	-	-	-	
Acme Printing Co., Ltd.	-	-	-	-	-	-	-	188	-	-	-	-	-	-	-	-	-	-	-	
The Peninsula Travel Service Co., Ltd.	-	-	-	-	-	-	-	55	-	-	-	-	-	-	-	-	-	512	-	
MBK Public Co., Ltd.	-	-	-	-	87	-	-	118	-	-	-	-	-	125	-	-	-	123	-	
Laguna Resorts and Hotels Public Co., Ltd.	44	929	-	-	493	-	-	492	-	-	-	1,671	-	461	-	-	-	487	-	
Piyasiri Co., Ltd.	-	-	-	-	-	-	-	82	-	-	-	-	-	-	-	-	-	33	-	
Bangkok Bank Public Co., Ltd.	-	-	-	95	7	-	-	183	-	-	-	-	-	63	34	-	-	34	-	
The Navakij Insurance Public Co., Ltd.	-	-	-	-	-	-	-	3	-	-	-	-	-	-	-	-	-	2	-	
	<u>7,269</u>	<u>4,342</u>	<u>646</u>	<u>95</u>	<u>16,738</u>	<u>149</u>	<u>15,251</u>	<u>17,259</u>	<u>2,000</u>	<u>2</u>	<u>5,467</u>	<u>5,588</u>	<u>737</u>	<u>63</u>	<u>13,343</u>	<u>137</u>	<u>13,892</u>	<u>45,802</u>	<u>2,000</u>	

16. Transactions between related companies (Continued)

16.3 Significant related business transactions (Continued)

Related transactions

Separate financial statements

Company	For the nine-month period ended 30 September 2010 (Unaudited)										For the nine-month period ended 30 September 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	Financial expenses	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.	314	10,631	-	-	22,611	-	-	21,165	6,000	-	337	7,732	199	-	11,491	-	-	16,974	4,000	-	
Dusit Thani Properties Co., Ltd.	43	-	-	-	867	-	-	-	-	2	-	-	-	20,000	814	-	-	-	-	-	
Philippine Hoteliers, Inc.	-	-	-	-	292	-	-	-	-	-	-	3,082	-	-	2,362	-	-	-	-	-	
Devarana Spa Co., Ltd.	1,497	-	6	-	3,953	465	-	1,834	-	-	1,493	-	1	-	4,917	563	-	1,701	-	-	
Dusit Executive Development Center Co., Ltd.	3,412	-	-	-	302	-	-	6,335	-	-	2,160	-	2	-	275	-	-	3,593	-	-	
Dusit Worldwide Co., Ltd.	3,113	-	-	-	11,916	-	38,200	28,045	-	-	5,751	-	-	-	11,417	-	30,333	50,534	-	-	
Dusit Overseas Co., Ltd.	-	-	-	-	3,855	-	-	-	-	-	-	-	-	-	58	-	-	-	-	-	
Le Cordon Bleu Dusit Co., Ltd.	10,065	-	1,907	-	226	-	-	-	-	-	7,096	-	1,907	-	223	-	-	-	-	-	
Acme Printing Co., Ltd.	-	-	-	-	-	-	-	188	-	-	-	-	-	-	-	-	-	148	-	-	
The Peninsula Travel Service Co., Ltd.	-	-	-	-	-	-	-	320	-	-	-	-	-	-	-	-	-	1,290	-	-	
MBK Public Co., Ltd.	-	-	-	4,448	257	-	-	275	-	-	-	-	-	3,954	1,269	-	-	231	-	-	
Laguna Resorts and Hotels Public Co., Ltd.	140	14,777	-	2,750	1,287	-	-	1,134	-	-	344	12,231	-	2,750	2,418	-	-	1,169	-	-	
Piyasiri Co., Ltd.	-	-	-	-	-	-	-	636	-	-	-	-	-	-	-	-	-	163	-	-	
Bangkok Bank Public Co., Ltd.	-	-	155	285	466	-	-	551	-	-	-	-	223	190	34	-	-	119	-	-	
Thai Life Insurance Co., Ltd.	-	-	-	-	-	-	-	5	-	-	-	-	-	-	-	-	-	-	-	-	
The Navakij Insurance Public Co., Ltd.	-	-	-	-	-	-	-	277	-	-	-	-	-	-	-	-	-	294	-	-	
	<u>18,584</u>	<u>25,408</u>	<u>2,068</u>	<u>7,483</u>	<u>46,032</u>	<u>465</u>	<u>38,200</u>	<u>60,765</u>	<u>6,000</u>	<u>2</u>	<u>17,181</u>	<u>28,638</u>	<u>2,777</u>	<u>27,690</u>	<u>43,752</u>	<u>563</u>	<u>30,333</u>	<u>89,626</u>	<u>6,000</u>		

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 policies.

17. Guarantees, commitments and contingent liabilities

As at 30 September 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 September 2010 and 31 December 2009, the Company, subsidiaries and a joint venture have commitments for renovation contracts totalling Baht 81.72 million and Baht 19.75 million, respectively.
- As at 30 September 2010 and 31 December 2009, the Company has commitments for renovation contracts totalling Baht 60.68 million and Baht 15.26 million, respectively.

18. 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 September 2010 and 2009 were shown as below:

	Baht : '000			
	For the twelve-month periods ended 30 September			
	Consolidated financial statements (Unaudited)		Separate financial statements (Unaudited)	
	2010	2009	2010	2009
Revenue from sales and services	2,679,265	2,634,147	1,455,971	1,458,081
Cost of sales and services	1,547,321	1,457,581	809,987	750,338
Net loss	(206,198)	(98,206)	(100,928)	(65,297)

19. 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 September 2010			
Bangkok	417.95	(60.68)	3,877.89
Other provinces	206.83	(95.68)	1,853.04
Overseas	195.14	17.38	709.12
Total	819.92	(138.98)	6,440.05
<u>Less</u> Inter-company transactions	(109.09)	1.13	(1,022.43)
Total	710.83	(137.85)	5,417.62
<u>Add</u> Net loss of minority interest		5.92	
Consolidated net loss - equity holders of the parent		(131.93)	
Consolidated assets			5,417.62
For the three-month period ended 30 September 2009			
Bangkok	459.03	(13.23)	3,836.54
Other provinces	212.78	(41.60)	2,116.40
Overseas	170.43	10.74	803.92
Total	842.24	(44.09)	6,756.86
<u>Less</u> Inter-company transactions	(128.42)	0.40	(1,133.87)
Total	713.82	(43.69)	5,622.99
<u>Add</u> Net loss of minority interest		0.07	
Consolidated net loss - equity holders of the parent		(43.62)	
Consolidated assets			5,622.99

19. 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 nine-month period ended 30 September 2010			
Bangkok	1,177.19	(135.64)	3,877.89
Other provinces	704.94	(138.92)	1,853.04
Overseas	589.07	54.58	709.12
Total	<u>2,471.20</u>	<u>(219.98)</u>	<u>6,440.05</u>
<u>Less</u> Inter-company transactions	<u>(314.37)</u>	<u>3.38</u>	<u>(1,022.43)</u>
Total	<u>2,156.83</u>	<u>(216.60)</u>	<u>5,417.62</u>
<u>Add</u> Net loss of minority interest		<u>7.78</u>	
Consolidated net loss - equity holders of the parent		<u>(208.82)</u>	
Consolidated assets			<u>5,417.62</u>

	Revenues	Net profit (loss)	Baht : Million Assets employed
For the nine-month period ended 30 September 2009			
Bangkok	1,320.69	(8.07)	3,836.54
Other provinces	678.44	(79.16)	2,116.40
Overseas	517.67	19.23	803.92
Total	<u>2,516.80</u>	<u>(68.00)</u>	<u>6,756.86</u>
<u>Less</u> Inter-company transactions	<u>(368.04)</u>	<u>(42.88)</u>	<u>(1,133.87)</u>
Total	<u>2,148.76</u>	<u>(110.88)</u>	<u>5,622.99</u>
<u>Add</u> Net loss of minority interest		<u>0.29</u>	
Consolidated net loss - equity holders of the parent		<u>(110.59)</u>	
Consolidated assets			<u>5,622.99</u>

20. Others

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

21. Event occurring after balance sheet date

21.1 On 7 October 2010, the extraordinary general meeting of the Company's shareholders passed resolutions as follows:

21.1.1 Approved the Company to acquire the hotel business of Dusit Thani Laguna Phuket Hotel from Laguna Resorts and Hotels Public Company Limited, Phuket Resort Development Limited and Laguna Grande Limited, at the price of Baht 2,620.00 million (including VAT) with the transfer fee and relevant taxes of approximately Baht 96.00 million including the employee transfer for those who wish to continue their employment with the Company, totaling approximately Baht 2,716.00 million (including VAT).

21.1.2 Approved the acquisition and/or disposition of assets of the Company and/or the subsidiary summarized as follows:

a) Approved the disposition of assets of the Company and Dusit Thai Properties Public Company Limited, a subsidiary as follows:

- Approved the Company to dispose the assets used in the operation of Dusit Thani Laguna Phuket Hotel by transferring the right of acceptance of the transfer of ownership to the property fund to be established ("FUND") in the price range of not less than Baht 2,700.00 million but not more than Baht 2,750.00 million.
- Approved the subsidiary to dispose the assets used in the operation of DusitD2 Chiang Mai Hotel to FUND in the price range of not less than Baht 350.00 million but not more than Baht 400.00 million.
- Approved the Company to cancel the Land and Building Lease Agreement of Dusit Thani Hua Hin Hotel with Dusit Thai Properties Public Company Limited, a subsidiary before its term. In this regard, the subsidiary will have to pay a compensation to the Company in the amount of approximately Baht 441.00 million and approved the Company to transfer the properties procured during the lease term to subsidiary.
- Approved the subsidiary to lease out the land, buildings and utilities used in the operation of Dusit Thani Hua Hin Hotel to FUND for the lease term of 30 years, with the total rental fee throughout the lease term of not less than Baht 710.00 million but not more than Baht 790.00 million, and to dispose the furniture, fixtures and equipment to FUND in the price range of not less than Baht 140.00 million but not more than Baht 160.00 million. In this regard, the subsidiary will guarantee its performance under the lease agreement between this subsidiary and FUND by mortgaging the land and buildings with FUND in the mortgage value of approximately Baht 1,300.00 million.

b) Approve the Company to invest in FUND by holding the investment units in the amount of not more than 1/3 of the total issued and offered for sale investment units with the value at the range of not less than Baht 1,300.00 million but not more than Baht 1,367.00 million.

c) Approved the acquisition of assets of the Company and its subsidiary to be established as a special purpose vehicle ("SPV") as follows:

- Approved the Company to establish the SPV when appropriate to operate the hotel business to support the management of the assets of FUND. The Company will hold not less than 99.99% of the total shares of SPV.

21. Event occurring after balance sheet date (Continued)

21.1 On 7 October 2010, the extraordinary general meeting of the Company's shareholders passed resolutions as follows: (Continued)

21.1.2 Approved the acquisition and/or disposition of assets of the Company and/or the subsidiary summarized as follows: (Continued)

- Approved SPV to lease the assets used in the operation of Dusit Thani Laguna Phuket Hotel, dusitD2 Chiang Mai Hotel and to lease and sublease the assets used in the operation of Dusit Thani Hua Hin Hotel from FUND for the lease term of 3 years with the rental fees and sub-rental fees of approximately Baht 1,164.00 million, and SPV has options to renew the lease agreement and the sublease agreement for 3 years each time.

In this connection, the Company will lend money to SPV to use as the working capital for the operation during the start-up of the business operation in the amount of approximately Baht 75.00 million. In addition, the Company will guarantee the performance of SPV under the lease agreement and the sublease agreement between SPV and FUND with the guarantee value during the first year until the fourth year after SPV leases and sublease the assets from FUND, of approximately Baht 392.00 million per year.

Moreover, the Company will provide hotel management service in relation to Dusit Thani Laguna Phuket Hotel, dusitD2 Chiang Mai Hotel and Dusit Thani Hua Hin Hotel to SPV, for a period of 10 years, renewable for 5 years each time.

21.1.3 Approved Dusit Thai Properties Public Company Limited, a subsidiary, to dispose the assets used in the operation of Royal Princess Larn Luang Hotel to BBTV Equity Co., Ltd. or Grand Larn Luang Co., Ltd. at the price of approximately Baht 598.00 million.

21.2 On 7 October 2010, the Board of the Company passed resolution to enter into short-term loan agreement with two financial institutions for purchasing the hotel business, Dusit Thani Laguna Phuket Hotel in the limit of Baht 2,500.00 million, no guarantor, and interest rate at MMR (Money Market Rate). And on 11 October 2010, the Company has withdrawn such short-term loan amount of Baht 2,331.80 million to paid the second installment for purchasing assets of Dusit Thani Laguna Phuket Hotel to Laguna Resorts and Hotels Public Company Limited, Phuket Resort Development Limited and Laguna Grande Limited (see Note 5).

21.3 On 7 October 2010, the extraordinary general meeting of the shareholders of Dusit Thai Properties Public Company Limited, a subsidiary passed resolutions as follows:

21.3.1 Approved the subsidiary to dispose the assets used in the operation of dusitD2 Chiang Mai Hotel.

21.3.2 Approved the subsidiary to cancel the land and building lease agreement of Dusit Thani Hua Hin Hotel with the Company before its term. In this regard, the subsidiary will have to pay a compensation from such cancellation agreement.

21.3.3 Approved the subsidiary to lease out the land, buildings and utilities used in the operation of Dusit Thani Hua Hin Hotel and guarantee its performance under the lease agreement between the subsidiary and the property fund to be established.

21.3.4 Approved the subsidiary to dispose the assets used in the operation of Royal Princess Larn Luang Hotel.

The details of each resolution referred to Notes 21.1.2 and 21.1.3.

21. Event occurring after balance sheet date (Continued)

21.4 During October 2010, a building of Dusit Princess Korat Hotel, one hotel of Dusit Thai Properties Public Company Limited, a subsidiary, was damaged by flood. This subsidiary and the insurers are surveying damage of the building. However, this subsidiary has insured its assets against flood disaster and business interruption.