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Financial Highlights

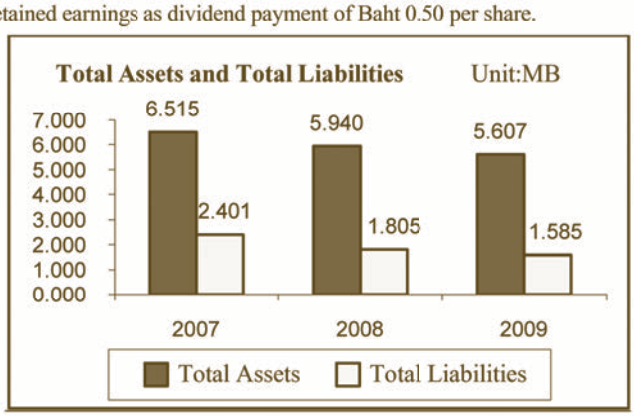
Unit: Thousand Baht

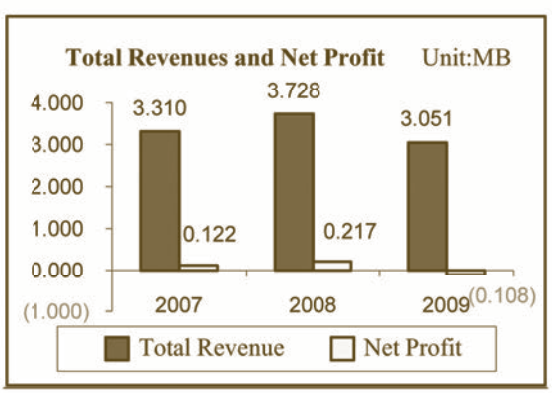
	2007	Percentage	2008	Percentage	2009	Percentage
Financial Position and Operation Analysis						
Total Assets	6,515,218	100.00	5,940,195	100.00	5,607,048	100.00
Total Liabilities	2,401,481	36.86	1,804,656	30.39	1,584,858	28.26
Total Equity of the parent	3,876,676	59.50	3,908,275	65.79	3,807,771	67.92
Revenue from Sales and Services	3,026,374	91.42	3,197,118	85.76	2,777,382	91.04
Total Revenues *	3,310,494	100.00	3,727,771	100.00	3,050,629	100.00
Cost of Sales and Services	1,602,822	48.42	1,698,690	45.57	1,527,714	50.08
Total Expenses **	927,547	28.02	1,031,517	27.67	1,002,041	32.85
Net Profit (Loss)	121,940	3.69	216,628	5.81	(107,967)	(3.53)
Ratio Per Share (Baht)						
Earnings (Loss)	1.44		2.56		(1.28)	
Dividend	1.00		1.00		0.50	
Book Value	45.86		46.24		45.05	
Financial Ratio (%)						
Net Profit / Total Revenue	3.68		5.81		(3.54)	
Return on Equity	3.15		5.54		(2.84)	
Return on Assets	4.05		6.35		(0.93)	

* Total Revenues of year 2008 included gain on sale of land before income tax for the amount of Baht 243.09 million.

** Total Expenses of year 2009 included loss on impairment of property, premises and equipment for the amount of Baht 61.60 million.

Dividend for year 2009, Board of Directors will propose to the 2010 Annual General Meeting of Shareholders to approve unappropriated retained earnings as dividend payment of Baht 0.50 per share.





Message from the Chairman

Dear shareholders,

Inflicted by global economic fluctuation and ongoing domestic political unrest, Thailand's tourism industry in 2009 has witnessed a remarkable drop in its revenues. The country continues to be marred deeply in a seemingly unending dilemma. Worsening the situation is the violence erupted at ASEAN Summit Pattaya which resulted in the declaration of a state of emergency by Thai Government. Consequently, many countries around the globe have issued a warning on travel to Thailand; the country's international visitor arrivals thus declined dramatically for more than 50 per cent. Not surprisingly, therefore, Thai tourism and hospitality industry have been put on the edge.

As a professional hotelier group, the Company has promptly adjusted its business strategies to maximize revenues and simultaneously imposed tight cost-saving measures to the fullest. Collaborations from all management and staff were fully given to cope with this deepening situation. Taken together, these efforts have lessened the negative impacts towards the Company. Nevertheless, the Company could not escape from such detrimental impacts. In 2009, the Company has seen a 13 per cent drop in its total revenues, resulting in consolidated had net loss of Baht 114.58 million, of which Baht 61.60 million is the loss from the impairment of assets according to the accounting standards.

On behalf of the Board of Directors of Dusit Thani Public Company Limited, I would like to sincerely thank all our shareholders for their trust and continuous supports to the Company. Finally, I would, also, like to take this opportunity to thank our management team and all staff for their dedications that have helped the Company to survive through the time of crisis and to contribute to the success and continuous growth of the Company.

Mr. Chatri Sophonpanich
Chairman

The Results of 2009 Operations and Profit Appropriation

The Board of Directors present the results of operations of the Company presented in the financial statements for the year ended December 31, 2009, net loss was Baht 107,967,177. After deducting unappropriated retained earnings at the beginning of period of Baht 1,352,993,014, the totalling retained earnings was Baht 1,245,025,837. After deducting final dividend of 2008 paid on 85,000,000 shares at Baht 0.50 per share, totalling Baht 42,500,000, the balance of unappropriated retained earnings was Baht 1,202,525,837.

The Board of Directors proposes retained earnings appropriation for 2009 dividend payment as follows:

	Baht
Unappropriated retained earnings brought forward	1,202,525,837
Dividend of 2009 on 85,000,000 shares at Baht 0.50 per share, totalling	(42,500,000)
Unappropriated retained earnings carried forward	1,160,025,837

If the Annual General Meeting of Shareholders approves the mentioned appropriation, the Company will pay such dividend on May 21, 2010.

Management Structure

Board of Directors

General Prem Tinsulanonda	Advisory President	Thanpuying Chanut Piyaoui	Honorary President and Director
Mr. Chatri Sophonpanich	Chairman	Ms. Varang Chaiyawan	Director
Pol.Lt. Chatrachai Bunya-Ananta	Director	Mr. Kenneth Gaw Korsirisophon	Director
Mr. Chanin Donavanik	Director and Managing Director	Mrs. Sinee Thienprasiddhi	Director and Company Secretary
Professor Hiran Radeesri	Independent Director Audit Committee Chairman Nomination Committee Chairman Compensation Committee Chairman	Professor Sansern Kraichitti	Independent Director Audit Committee Member Nomination Committee Member Compensation Committee Member
Mr. Sakdi Kiewkarnkha	Independent Director Audit Committee Member Nomination Committee Member Compensation Committee Member	Mr. Khwankeo Vajarrodaya Mr. Banterng Tantivit	Advisor Advisor

Nomination Committee

Compensation Committee

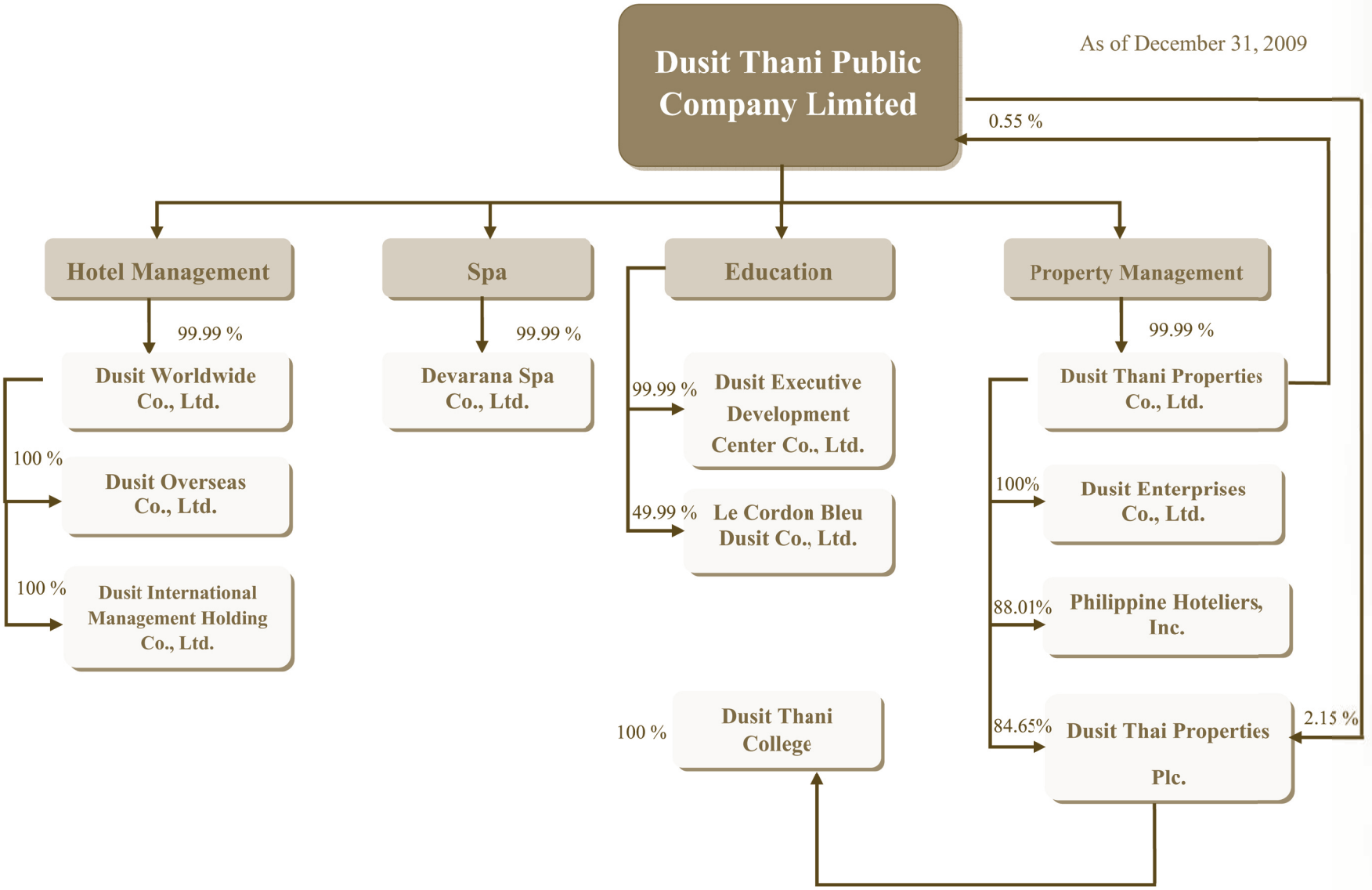
Audit Committee

Executive Committee

Managing Director / CEO

Property Investment	Hotel Management & Spa	Education	Corporate Office
▪ COO - Investment - Funds - Finance	▪ Senior VP - Operations - Sales and Marketing - Human Resources - Spa	▪ COO - Dusit Thani College - DEDC - Le Cordon Bleu Dusit	▪ CFO - Company Secretary Office and Legal Department - Accounting and Finance - Hotel Accounting and Control - Internal Audit - Purchasing - Risk Management - Office Building - Technical Service - Hotel Development

Shareholding Structure of Dusit International



Marketing and Competition

Marketing & Sales Strategies

The Thailand airport closure and the 2008 global financial crisis had a major impact on the business travel and hospitality market in 2009. Moreover, the domestic political turmoil including the storming of the Asian Summit in Pattaya in April with ensuing riots in Bangkok destroyed the reliability of Thailand tourism industry and had a major effect on occupancy and revenue of all hotels around the country. The Company was unavoidably impacted as mentioned above; therefore an efficient capital management strategy is applied by promoting online selling channel of E-business department and increasing direct sales channel. In addition to increasing direct communications through sales, PR and e communications, rather than advertising exposure due to the fact that the channel mentioned is low cost.

In March 2009 Dusit International became a Member of Preferred Hotel Group, extending the sales network with a total of 29 Sales Offices globally, especially into the US and European feeder markets as well as developing the key market segments of corporate FIT travellers and MICE target markets. The Preferred Hotel Group membership will also provide greater leverage for corporate RFP and frequent flyer programmes adding to the increased visibility of the Dusit brand.

In November 2009 the first online advertising campaign was launched. The "Click It's Magic" package was aimed at utilising the Dusit Best Rate (DBR) with a discounted first night allocation to food and beverage spend. This promotion is valid until 31 March, 2010.

Dusit International's Sales & Marketing Division is responsible to provide leadership, support and direction for cost effective and profitable marketing initiatives for the group and for the individual property's REVPAR success. Each property's Director of Sales & Marketing is ultimately responsible for the hotel's performance in relation to its competitive set and to budget.

The key markets and distribution channels for intensive sales and marketing activities in 2010 continue to be :

- ✓ MICE
- ✓ Corporate RFPs
- ✓ E distribution and OTAs (online travel agencies)

The feeder markets to expect our main focus will be the short haul markets in Asia Pacific & the Middle East in particular India, China and the GCC as first priorities followed by Japan, Korea and other Asian nations, as well as the traditional secondary markets of UK and Europe.

Revenue Management

- Implementation of additional revenue management practices to stimulate demand and increase RevPAR,
- Conduct Property Diagnostic Processes for properties that are 'red flagged' within the first 3 months of performance in 2010
- Analysis and reporting will be introduced to identify trends and opportunities, eg Group Pace and Transient Pick up
- Cluster Revenue Management roles to be considered so that strategic yield management initiatives are being practiced at all hotels
- Search Engine Optimisation has become a priority for dusit.com, as well as booking engine enhancements – working with Marketing Ignite to improve SEO and reports to monitor trends on 'hit statistics', and 'reservations conversion ratios'
- Data cleanliness will need to be accepted as one of the company's highest priority KPIs – with monitoring to be done by e-Business, working with Global Sales Leaders to ensure compliance
- ACD (Automatic Call Direct) software at Central Reservations Sales Office now monitors conversion rates of individual reservations sales agents and the timings to ensure improved levels of customer service
- Improvement on database email system tracking is allowing for more efficient e communications to the hotel guest and client databases

Sales Activities

- Regional Sales Office (RSO) network now located in Hong Kong, Singapore, Germany & London
- The Tradeshow and Roadshow Plan has been realigned to maximise the Preferred Hotel calendar of activities in order to reduce costs and secure the best ROI potential
- In 2009 Arabian Travel Market, Dubai, became Dusit's newest corporate tradeshow participation in the ME and our first global stand location
- Key Account Management has been successful under Dusit Princess Global Sales Office (GSO) based in BKK for the key market segments, Wholesale, Corporate, Government & MICE, with the plan to initiate for the Dusit Thani properties in the coming year.
- Sales Force Automation (SFA) a web based key account management software as part of the Opera suite of products is being driven in 2010, and will initiate a new efficient account management system for global sales activities, and will be introduced in HK and Singapore in 2010
- A Sales Training certification 4 level programme is essential to take the sales activities to a more professional level and TSA, who is the Front Desk upselling programme of choice, has been identified as the training delivery company. Dusit Thani Bangkok commenced with the first training programme in 2009.

Marketing & Communications

- Together with Ogilvy Public Relations Worldwide a new advertising template has been designed in 2009 for implementation in Q1 2010.
- The brand architecture, brand resources and brand guardianship for each of the sub brands will be refined further for each property's branding portfolio
- Dusit International recognition programmes and partnership opportunities have developed more international partnerships as a priority, such as DBS Bank, Mastercard, VISA etc
- Dusit Wine & Dine continues to see strong growth, with a membership increasing from 4,960 at end 2008 to almost 7,000 members by Dec 2009
- The Public Relations department maintains the PR Machine with an increased rate of clippings and media coverage and in particular, press conferences conducted for the launch of the PHG partnership announcement, the Dusit Bird India press briefing and the Dusit Thani Jeddah signing ceremony in 2009

COMPETITION

Internal

Each hotel has determined a competitive set with similar property products in order to monitor the Revenue Per Available Room performance (RevPAR). The Key Performance Indicators (KPIs) for each hotel is their ranking in the competitive set and the improvement over previous periods. This is tracked both on a daily basis and on a monthly reporting level to corporate office. This has clearly allowed for better monitoring of a hotel's performance indicators and is also substantiated by STR Global, the industry respected benchmark.

External

Due to the airport closure including the earlier mentioned political turmoil and the protests. Thailand was avoided as a holiday and MICE destination, providing growth stimulus to other destinations such as Bali and Hong Kong. These factors combined with the fact that the global financial crisis and H1N1 concerns also reduced travel globally.

New hotel openings and the oversupply of rooms has also impacted all primary resort locations in Thailand, especially Pattaya and Hua Hin, where the new products are extremely competitive with new technologies and new designs. The northern cities of Chiang Mai and Chiang Rai have also been negatively impacted with the new openings and reduced air capacities into these destinations, which has unfortunately resulted in a price discounting mind set.

TAFI (Travel Agents Federation of India) hosted their annual conference in Chiang Mai in October 2009 to showcase this destination, but until more accessible flights into this region are implemented it will be challenging to attract the lucrative Indian tourist market.

Future Developments

In 2010 the first JV India property of Dusit Bird Hotels Private Limited will be opening in New Delhi and will play an important role in stimulating demand and brand recognition from one of the strongest growing outbound markets and will stimulate the Indian MICE and wedding segments into Thailand and the ME.

The GDS network will be fully operational from late January 2010 and this will also benefit the corporate RFP segments and help grow the business exponentially. At the same time, dusit.com will be enhanced with the Phase 2 upgrade which will drive even greater levels of business direct to the hotels. This will be combined

with the OTA (online travel agency) channel management initiatives through the EZYield system which was introduced in Q4 2009.

Product and Service Supplies

The Company operates mainly the hotel service business. The number of rooms and percent of occupancy of each hotel are as follows:

		No. of Rooms	Occupancy (%) Yr 2007	Yr 2008	Yr 2009
Dusit Thani Plc.	Dusit Thani Bangkok	517	63.39	64.93	60.87
	Dusit Thani Pattaya	457	60.41	56.40	51.79
	Dusit Thani Hua Hin	296	66.99	57.69	54.40
Dusit Thani Properties Plc.	Royal Princess Larn Luang	167	74.07	68.00	53.01
	Royal Princess Chiang Mai	198	67.73	59.06	49.79
	Dusit Princess Srinakarin	198	70.81	73.10	57.58
	Dusit Princess Korat	186	64.08	55.95	54.03
	dusitD2 Chiang Mai	131	47.91	50.95	40.04
Philippine Hoteliers, Inc.	Dusit Thani Manila	538	49.33	67.02	66.43

Nature of Business

Dusit Thani Public Company Limited, the "Company," is engaged in hospitality services which include the operations of owned hotels, providing hotel management services, and franchise services. Related business services are provided by other companies within the group as follows:

Company	Nature of Operations
Hotel and Hotel Management Business	
Dusit Thani Public Company Limited	- Owns and Operates 3 hotels, namely Dusit Thani Bangkok, Dusit Thani Pattaya and Dusit Thani Hua Hin. - Owns the hotel brands "Dusit Thani", "Dusit Princess", "dusitD2", "Dusit Devarana" and "Dusit Residence" - Owns the spa brands "Devarana Spa", "Namm Spa", "DVN Spa", "d v n urban" and "dvn" - Manages 7 hotels in Thailand and 4 hotels overseas. - Will manage 2 hotels in Thailand and 3 hotels overseas pending completion of hotels in various stages of development.
Philippine Hoteliers, Inc.	- Operates 1 hotel in Philippines, namely Dusit Thani Manila which is managed by Dusit Thani Plc.
Dusit Thai Properties Public Company Limited	- On April 1, 2009, Royal Princess Public Company Limited and Dusit Hotels and Resorts Public Company Limited were merged as Dusit Thai Properties Public Company Limited. - Owns the hotel brand "Royal Princess" - Owns the land and hotel building of "Dusit Thani Hua Hin" - Owns and operates "dusitD2 chiang mai", "Royal Princess Larn Luang", "Royal Princess Chiang Mai", "Dusit Princess Srinakarin" and "Dusit Princess Korat." - Managed 1 hotel "Charoen Thani Princess, Khon Kaen Hotel" (terminated agreement on March 31, 2009) and franchises 3 hotels "Pathumwan Princess Hotel", Bel-Aire Princess Hotel" and "Grand China Princess Hotel"

Dusit Enterprises Co., Ltd.	- Hotel management company. The Company registered in the Republic of Mauritius.
Dusit Overseas Co., Ltd.	- Manages hotels outside of Thailand. - Manages "Dusit Princess City Center", United Arab Emirate - Will manages 2 hotels "Dusit Thani Sanya" and "Dusit Thani Jeddah" pending completion of hotels in various stages of development.
Dusit Bird Hotels Private Limited	- A Joint Venture hotel management company between Dusit Thani Public Company Limited and Bird Hospitality Services Private Limited (India) - Will manages "Dusit Thani Goa", "dusitD2 New Delhi", "Dusit Devarana New Delhi", "Dusit Devarana Jaipur" and "Dusit Devarana Rishikesh" pending completion of hotels in various stages of development.
Other Related Business	
Dusit Thani Public Company Limited	- Operates the office building for rent named Dusit Thani Building
Dusit Thani Properties Co., Ltd. (formerly known as Dusit Thani International Co., Ltd.)	- Invests in holding company
Devarana Spa Co., Ltd.	- Operates spa business
Dusit Executive Development Center Co., Ltd.	- Operates training and personal development courses for both employees and personnel of the Dusit Group and the general public
Dusit Thani College	- An educational institution offering courses in hotel management and administration.
Le Cordon Bleu Dusit Co., Ltd.	- A French style culinary school
Dusit Worldwide Co., Ltd.	- The group's regional operating headquarters
Dusit International Management Holding Co., Ltd.	- Holds shares in fund management companies expected to be set up overseas.

Operations of the Company

Hotel

Currently, the Company operates hotels and provides other services related thereto as follows:

- **Under Dusit Thani Plc.**

- Dusit Thani Bangkok is a 5-star hotel with 517 guest rooms and provides accommodation, food and beverage, meeting rooms and caters to hotels guests and the general public. The hotel is located on leased land from the Crown Property Bureau, initially for a period of 30 years from April 1, 1973 to March 31, 2003. With rights to renew the lease twice for a period of 15 years each, the Company has renewed with the first from April 1, 2003 to March 31, 2018.

- Dusit Thani Pattaya is located in Chonburi Province. The resort-style hotel with 457 guest rooms provides accommodation, food and beverage, meeting rooms and caters to hotel guests and the general public. The hotel is on a land lease agreement with Siri Pattaya Co., Ltd. for the period running from February 1, 1994 to September 30, 2017. In January 2006, the Company has renewed the land lease agreement in advance for another 10 years, by canceling the previous land lease agreement and entering into a new agreement which was registered with The Land Department in Chonburi Province on February 2, 2006. The period of new land lease agreement is effective from January 1, 2006 to December 31, 2027.

- Dusit Thani Hua Hin is located at Amphur Cha-am, Petchaburi. The resort-style hotel with 296 guest rooms provides accommodation, food and beverage, meeting rooms and caters to hotel guests and the general public. The Company has entered a land and hotel building lease agreement with Dusit Hotels and Resorts Co., Ltd., a subsidiary company, for a period of 20 years commencing in 1998 under the condition that the lease agreement can be renewed 6 times for a period of 3 years each, with the exception of the last which is for 2 years. In the year 2009, the lease agreement was transferred from Dusit Hotels and Resorts Co. Ltd. to Dusit Thai Properties Plc. Terms and Conditions remain the same.

- **Under Dusit Thai Properties Plc.**

- Royal Princess Larn Luang located on Larn Luang Road, Bangkok is a 4-star hotel with 167 guest rooms and provides accommodation, food and beverage, meeting rooms and catering.
- Royal Princess Chiang Mai located on Chang-Klan Road, Chiang Mai is a 4-star hotel with 198 guest rooms and provides accommodation, food and beverage, meeting rooms and catering.
- Dusit Princess Srinakarin located on Srinakarin Road, Bangkok is a 4-star hotel with 198 guest rooms and provides accommodation, food and beverage, meeting rooms and catering.

- Dusit Princess Korat located in Nakornratsima is a 4-star hotel with 186 guest rooms and provides accommodation, food and beverage, meeting rooms and catering.
- dusitD2 chiang mai is a 131 guest room full service hotel, combining modern amenities with Thai hospitality and atmosphere to serve the needs of its guests.

▪ **Under Philippine Hoteliers, Inc.**

This company was set up in the Philippines to operate and own the Dusit Thani Manila, located in Makati City. This hotel has 538 guest rooms.

Office Rent Business

The Company owns a commercial building for rent. The 11-story building is located on leased land from the Crown Property Bureau and is connected to the Dusit Thani Hotel, Bangkok. The lessees are local and foreign companies. This building has a total area of 13,245.54 square meters and basement floor with a total of 336 square meters.

Hotel Management Business

There are 5 brands as follows:

1. "Dusit Thani" – The Company operates the 5-star hotels under the brand "Dusit Thani" which is a company trademark. Such business includes the grant to use the trademark "Dusit Thani" under the standard of service provision controlled by the Company. All hotel management and franchised agreements are entered into by Dusit Thani Plc. Following the organizational restructuring, The Company, since 2000 had engaged Dusit Hotels and Resorts Co. Ltd. to manage 3 hotels namely Dusit Thani Bangkok, Dusit Thani Pattaya and Dusit Thani Hua Hin under management agreements and a fix remuneration. In addition, the Company has assigned rights and responsibilities to manage 5 other hotels to Dusit Hotels and Resorts Co. Ltd.. Two of these hotels are located in Thailand, namely Dusit Island Resort Chiang Rai and Dusit Thani Laguna Phuket while 3 are located overseas, namely Dusit Thani Manila (Philippines), Dusit Thani Dubai (United Arab Emirates) and Dusit Inya Lake (Myanmar), adding up to a total of 8 hotels.

On December 30, 2006 which is prior to the expiration date, the Company terminated 3 hotel management agreements with Dusit Hotels and Resorts Co. Ltd., namely Dusit Thani Bangkok, Dusit Thani Pattaya and Dusit Thani Hua Hin. The Company agreed to pay a total of Baht 146.4 million to Dusit Hotels and Resorts Co. Ltd as a result of the termination. Other hotel management agreements with rights and responsibilities assigned to Dusit Hotels and Resorts Co. Ltd by the Company have been cancelled. From April 1, 2007, the Company has assumed management.

In 2008, the Company has terminated the management agreement for Dusit Inya Lake (Myanmar) and entered into a franchise agreement for Chatrium Suites – Bangkok, A Dusit Thani Hotels Partner owned by Riverside Garden Marina Co. Ltd. In addition, the Company has entered into the management agreement for the following hotels:

- Dusit Thani, Abu Dhabi (United Arab Emirates)
- Dusit Thani Lake View, Cairo (Egypt)
- Dusit Thani, Palm Jumeirah (United Arab Emirates)

In 2009, the Company owns and operates Dusit Thani Bangkok, Dusit Thani Pattaya and Dusit Thani Hua Hin. The Company also manages 5 properties under the "Dusit Thani" trademark namely Dusit Island Resort Chiang Rai, Dusit Thani Laguna Phuket, Dusit Thani Manila (Philippines,) Dusit Thani Dubai (United Arab Emirates,) and Dusit Thani Lakeview Cairo (Egypt.) The Company has terminated the management agreement for Dusit Thani, Palm Jumeirah (United Arab Emirates), and entered into a management agreement for the following hotels opening in the future:

- Dusit Thani Sanya (PRC)
- Dusit Thani Jeddah (Saudi Arabia)
- Dusit Samui

The Company in a joint venture with Bird Hospitality Services Private Limited in India has formed the management company Dusit Bird Hotels Private Limited which will manage Dusit Thani Goa (2013)

2. "Dusit Princess" Subsequent to a rebranding exercise, the brand "Dusit Princess" of Royal Princess Plc used in the management of 4-star hotels has been added under Dusit Thai Properties Plc. There are 2 owned and operated properties under the "Dusit Princess" trademark namely Dusit Princess Srinakarin and Dusit Princess Korat, In addition, there are 2 managed hotels under Dusit Princess namely Dusit Princess Koh Chang and Dusit Princess City Centre Dubai

(United Arab Emirates.) The owned and operated 4-star hotels, under the "Royal Princess" trademark are Royal Princess Chiang Mai and Royal Princess Larn Luang. Under a management agreement is Charoen Thani Princess Khonkaen as well as the club-house at Navathanee Golf Course, and in a franchise agreement are Pathumwan Princess, Bel-Aire Princess and Grand China Princess.

3. "dusitD2" Dusit Thai Properties Plc owns and operates one hotel under the brand "dusitD2" namely the dusitD2 chiang mai. Under the same brand, the Company manages the dusitD2 baraquda pattaya. With the same brand name, Dusit Bird Hotels Private Limited will manage dusitD2 new delhi opening in 2011.

4. "Dusit Devarana" The Company in a joint venture with Bird Hospitality Services Private Limited has formed the management company Dusit Bird Hotels Private Limited which will manage 3 Dusit Devarana hotels namely Dusit Devarana New Delhi opening in September 2010, Dusit Devarana Jaipur (2011) and Dusit Devarana Rishikesh (2012). The Company, using the same brand trademark Dusit Devarana will manage the Dusit Devarana Eight Heaven Resort Phang Nga (2013). A previously acquired management agreement for the Dusit Devarana Palm Jumeirah in Dubai was terminated in 2009.

5. "Dusit Residence" The Company has been engaged to manage 4 hotels under the brand "Dusit Residence", which are Dusit Residence Dubai Marina (United Arab Emirates), Pearl Coast Premier Hotel Apartments, Dubai (United Arab Emirates), Dusit Residence LakeView, Cairo opening July 2010, Dusit Residence Abu Dubai (United Arab Emirates) opening 2011.

   A previously acquired management agreement for the Dusit Residence Palm Jumeirah in Dubai was terminated in 2009.

Other Business

Spa Business

The spa business is operated by a subsidiary company, Devarana Spa Co., Ltd. Currently, there is 1 spa branch, which is Devarana Spa Bangkok located at Dusit Thani Bangkok. This company has also been engaged to manage another 4 spas, located at Dusit Thani Pattaya, Dusit Thani Hua Hin, dusitD2 Chiang Mai and Dusit Thani Manila in Philippines.

Training Business

The training business is operated by a subsidiary company, Dusit Executive Development Center Co., Ltd. since August 2004. The company's objective is to train, organize a seminar and develop the knowledge, in order to build potential and capacity of the work force for both Dusit Group and the public.

Education Business

1. Dusit Thani College, by Dusit Thai Properties Plc. as an authorized person. Dusit Thani College is set up to educate for bachelor's degree and master's degree in culinary arts, tourism, hotel management and other modules related to hotel business. In addition, Dusit Thani College had co-ordinated with Le Cordon Bleu Helvetia Sarl to bring the culinary course of Le Cordon Bleu to combine with the course of Dusit Thani College.

   On December 14, 2009, Ministry of Education had approved an amendment of Dusit Thani College's licensee name from Royal Princess Public Company Limited to Dusit Thai Properties Public Company Limited

2. Cooking School in French Style under Le Cordon Bleu Dusit Co., Ltd., a joint venture company which is allowed to use the trademark of Le Cordon Bleu.

Revenue Structure

Revenues and shareholding structures of the Company in subsidiaries for 3 year periods ended December 31,

Unit: Thousand Baht

Sales and Services	Company	% of shares holding (direct and indirect)	2007		2008		2009	
			Revenues	%	Revenues	%	Revenues	%
1. Revenue from Hotel Business								
1.1 Room	1. Dusit Thani Plc.	100.00	995,197	30.06	964,443	25.87	782,460	25.65
	2. Dusit Hotels and Resorts Co., Ltd. *	98.29	82,205	2.48	77,836	2.09	13,656	0.45
	3. Philippine Hoteliers, Inc.	88.00	311,366	9.41	419,120	11.24	395,599	12.97
	4. Royal Princess Plc. *	82.45	287,184	8.68	276,719	7.42	64,178	2.10
	5. Dusit Thai Properties Plc. *	86.79	-	-	-	-	192,669	6.32
Total Room Revenue			***1,675,952***	***50.63***	***1,738,118***	***46.62***	***1,448,562***	***47.49***
1.2 Food and Beverage	1. Dusit Thani Plc.	100.00	696,692	21.04	702,246	18.84	630,035	20.65
	2. Dusit Hotels and Resorts Co., Ltd. *	98.29	26,170	0.79	26,583	0.71	4,737	0.15
	3. Philippine Hoteliers, Inc.	88.00	173,355	5.24	226,461	6.08	226,003	7.41
	4. Royal Princess Plc. *	82.45	237,894	7.19	237,311	6.37	55,305	1.81
	5. Dusit Thai Properties Plc. *	86.79	-	-	-	-	166,421	5.46
Total Food and Beverage Revenue			***1,134,111***	***34.26***	***1,192,601***	***32.00***	***1,082,501***	***35.48***

Unit: Thousand Baht

Sales and Services	Company	% of shares holding (direct and indirect)	2007		2008		2009	
			Revenues	%	Revenues	%	Revenues	%
1.3 Others	1. Dusit Thani Plc.	100.00	81,578	2.46	75,676	2.03	62,622	2.06
	2. Dusit Hotels and Resorts Co., Ltd. *	98.29	7,783	0.23	6,857	0.18	1,292	0.04
	3. Philippine Hoteliers, Inc.	88.00	13,619	0.41	20,928	0.56	20,767	0.68
	4. Royal Princess Plc. *	82.45	29,466	0.89	27,645	0.74	6,540	0.21
	5. Dusit Thai Properties Plc. *	86.79	-	-	-	-	19,389	0.64
	6. Devarana Spa Co., Ltd.	99.99	25,672	0.78	23,764	0.64	19,525	0.64
	7. Dusit Executive Development Center Co., Ltd.	99.99	2,253	0.07	2,982	0.08	563	0.02
	8. Le Cordon Bleu Dusit Co., Ltd.	49.99	15,237	0.46	44,482	1.19	57,964	1.90
Total Other Revenues			***175,608***	***5.30***	***202,334***	***5.42***	***188,662***	***6.19***
Total Revenue from Hotel Business			**2,985,671**	**90.19**	**3,133,053**	**84.04**	**2,719,725**	**89.16**
2. Revenue from Rental Business								
Rental and Services	1. Dusit Thani Plc.	100.00	40,703	1.23	64,065	1.72	57,657	1.89
Total Revenue from Rental Business			**40,703**	**1.23**	**64,065**	**1.72**	**57,657**	**1.89**

Unit: Thousand Baht

Sales and Services	Company	% of shares holding (direct and indirect)	2007		2008		2009	
			Revenues	%	Revenues	%	Revenues	%
3. Revenue from Hotel Management Contracts	1. Dusit Thani Plc.	100.00	72,955	2.21	109,512	2.94	83,059	2.72
	2. Dusit Hotels and Resorts Co., Ltd.	98.29	39,117	1.18	-	-	-	-
	3. Royal Princess Plc.	82.45	6,697	0.20	6,067	0.16	1,246	0.04
	4. Dusit Thai Properties Plc. *	86.79	-	-	-	-	2,815	0.09
Total Revenue from Hotel Management Contracts			**118,769**	**3.59**	**115,579**	**3.10**	**87,120**	**2.85**

Unit: Thousand Baht

Sales and Services	Company	% of shares holding (direct and indirect)	2007		2008		2009	
			Revenues	%	Revenues	%	Revenues	%
4. Other Incomes	1. Dusit Thani Plc.	100.00	91,285	2.76	365,986	9.82	135,841	4.45
	2. Dusit Hotels and Resorts Co., Ltd.	98.29	20,662	0.62	9,331	0.25	647	0.02
	3. Philippine Hoteliers, Inc.	88.00	13,448	0.41	17,683	0.47	19,442	0.64
	4. Royal Princess Plc.	82.45	32,423	0.98	13,735	0.37	2,560	0.08
	5. Dusit Thai Properties Plc. *	86.79	-	-	-	-	8,449	0.28
	6. Dusit Thani Properties Co., Ltd.	99.99	3,402	0.10	612	0.02	557	0.02
	7. Devarana Spa Co., Ltd.	99.99	2,001	0.06	2,614	0.07	1,279	0.04
	8. Dusit Executive Development Center Co., Ltd.	99.99	2	0.00	2	0.00	6	0.00
	9. Le Cordon Bleu Dusit Co., Ltd.	49.99	2,118	0.06	1,904	0.05	183	0.01
	10. Dusit Enterprises Co., Ltd.	100.00	10	0.00	-	-	-	-
	11. Dusit Worldwide Co., Ltd.	99.99	-	-	1,060	0.03	16,664	0.54
	12. Dusit Overseas Co., Ltd.	99.99	-	-	2,147	0.06	499	0.02
Total Other Incomes			**165,351**	**4.99**	**415,074**	**11.14**	**186,127**	**6.10**
Total Revenues			**3,310,494**	**100.00**	**3,727,771**	**100.00**	**3,050,629**	**100.00**

* Dusit Thai Properties Plc. was set up from amalgamation of Royal Princess Plc. and Dusit Hotels and Resorts Co., Ltd. and registered as a juristic person according to the Public Company Act on April 1, 2009

Classified by Hotels

Revenues structures from hotels under Dusit Thani Group owned by the Company and subsidiaries for 3 year periods ended December 31,

Unit: Thousand Baht

Hotels	Owned by	% of shares holding (direct and indirect)	2007		2008		2009	
			Total revenues*	%	Total revenues*	%	Total revenues*	%
Dusit Thani Bangkok	Dusit Thani Plc.	100.00	905,977	30.14	922,892	29.46	784,714	28.96
Dusit Thani Pattaya	Dusit Thani Plc.	100.00	524,460	17.45	493,479	15.75	408,873	15.09
Dusit Thani Hua Hin	Dusit Thani Plc.	100.00	383,299	12.75	369,821	11.81	322,167	11.89
Dusit Thani Manila	Philippine Hoteliers, Inc.	88.00	511,788	17.03	684,193	21.84	661,811	24.42
DusitD2 Chiang Mai	Dusit Thai Properties Plc. **	98.29/86.79	117,671	3.92	112,745	3.60	72,204	2.66
Royal Princess Larn Laung	Dusit Thai Properties Plc. **	82.45/86.79	156,062	5.19	154,261	4.92	135,964	5.02
Royal Princess Chiang Mai	Dusit Thai Properties Plc. **	82.45/86.79	116,241	3.87	99,449	3.18	72,439	2.67
Dusit Princess Srinakarin	Dusit Thai Properties Plc. **	82.45/86.79	199,361	6.63	198,593	6.34	161,279	5.95
Dusit Princess Korat	Dusit Thai Properties Plc. **	82.45/86.79	90,774	3.02	97,147	3.10	90,480	3.34
Total revenues from hotels under Dusit Thani Group owned by the Company and subsidiaries			**3,005,633**	**100.00**	**3,132,580**	**100.00**	**2,709,931**	**100.00**

* Total revenues of each hotel did not eliminate related transactions and did not recognize by proportion of investment by the Company. These revenues are comprised of room, food and beverage and others from hotel businesses.

** Dusit Thai Properties Plc. was set up from amalgamation of Royal Princess Plc. and Dusit Hotels and Resorts Co., Ltd. and registered under Pubic Company Act on April 1, 2009.

Significant Changes and Development

During Year 2009, the Company had significant changes and development as follows:

- The Board of Directors' Meeting of Dusit Thani Public Company Limited No. 1/2009 held on February 25, 2009 had significant resolutions in amendment of Company's objectives by cancellation the present version and would be replaced with a new amendment version and amend the Memorandum of Association no. 3

- The Board of Directors' Meeting of Dusit Thani Public Company Limited No. 1/2009 held on February 25, 2009 had significant resolutions in amendment of the Company's Articles of Association by cancellation the present version and would be replaced with a new amendment version

- The Annual General Shareholders Meeting No.16/2009 held on April 27, 2009 unanimously approved the amendment of Company's objectives by cancellation the present version and would be replaced with a new amendment version and amend the Memorandum of Association no. 3 and the amendment of the Company's Articles of Association by cancellation the present version and would be replaced with a new amendment version. The Company had registered in amendment of the Company's objectives, the Memorandum of Association and the Company's Articles of Association with Department of Business Development, Ministry of Commerce on May 15, 2009.

- The amalgamation of subsidiary companies

  Royal Princess Public Company Limited (paid up capital of Baht 600,000,000) in which Dusit Thani Public Company Limited ("DTC") held shares directly of 2.65% and held indirectly through Dusit Thani Properties Co., Ltd. of 79.81%, total shares held directly and indirectly by DTC of 82.46%, was amalgamated Dusit Hotel and Resort Company Limited (paid up capital of Baht 225,000,000) in which DTC held shares directly of 0.81% and held indirectly through Dusit Thani Properties Co., Ltd. of 97.49%, total shares held directly and indirectly by Dusit Thani Public Company Limited of 98.30%. (DTC held shares of 99.99% in Dusit Thani Properties Co., Ltd.). Dusit Thai Properties Public Company Limited

registered as juristic person according to the Public Company Act on April 1, 2009 which conducting the business of hotel and hotel management. As a result of the amalgamation, Dusit Thani Public Company Limited held shares directly in the new company of 2.15 % and held indirectly through Dusit Thani Properties Co., Ltd. of 84.65 %, total shares held directly and indirectly by DTC of 86.80 %. In conclusion, the new company consists of the authorized capital of Baht 975,000,000 and paid up capital of Baht 825,000,000.

- The Board of Directors Meeting of Dusit Thani Public Company Limited No.4/2009 held on August 11, 2009, had approved the appointment of Mrs. Varang Chaiyawan to take a position of Director replacement of Mr. Vanich Chaiyawan who has resigned which effective from August 11, 2009 onwards.

- Incorporation of branch of Dusit Overseas Co., Ltd. in Saudi Arabia within the amount Saudi Riyal capital 500,000

  The Board of Directors Meeting of Dusit Thani Public Company Limited No.5/2009 held on November 11, 2009 had approved the resolution in incorporation of branch of Dusit Overseas Co., Ltd. in which Dusit Overseas Co., Ltd. is a company registered in Hong Kong on February 15, 2008 with its registered capital of HKD 33,000 The company holds shares in Dusit Overseas Co., Ltd. through Dusit Worldwide Co., Ltd. at 100%. The objective of Dusit Overseas Co., Ltd. is to manage the hotels in offshore and due to Dusit Overseas Co., Ltd. has signed agreement to manage the hotel in Saudi Arabia on August 6, 2009. Therefore, Dusit Overseas Co., Ltd. is necessary to incorporate its branch in Saudi Arabia for obtaining a license to operate and manage the hotel from the Saudi Commission for Tourism and Antiquities according to Saudi Arabian law. At present, it is on the stage of Incorporation of branch of Dusit Overseas Co., Ltd.

- Liquidation of Dusit International Management Holding Co., Ltd. in the Republic of Mauritius

  The Board of Directors Meeting of Dusit Thani Public Company Limited No.5/2009 held on November 11, 2009 had approved the resolution in liquidation of Dusit International

Management Holding Co., Ltd which was registered in the Republic of Mauritius on March 27, 2008 with its registered capital of USD 10,000. The Company holds shares in Dusit International Management Holding Co., Ltd. through Dusit Worldwide Co., Ltd. at 100%. The objective of Dusit International Management Holding Co., Ltd. is to support the investment and management fund raising in offshore. At present, the company does not carry on any business activity according to world economic and recessionary investment, it should therefore liquidate Dusit International Management Holding Co., Ltd. for saving and reducing the operation costs. At present, it is on the stage of Liquidation.

Awards of Dusit International for year 2009

1. **dusitD2 baraquda Pattaya "The FX International Interior Design Awars 2009"**

   This award was received from FX Design magazine, United Kingdom and held on November 24, 2009 at Grosvenor House Hotel, Park Lane, London. This award have been celebrating excellence in design which dusitD2 baraquda Pattaya to be "creative, functional and welcoming, especially for its size".

2. **Dusit International's Hotels Receive ESCO Project Awards 2009**

   Dusit Princess Korat, Royal Princess Chiang Mai, Grand China Princess Bangkok participated in energy conservation by using ESCO system and achieve in environment management in the hotel by receiving Energy Service Company (ESCO) Project Award 2009 from Ministry of Energy.

3. **Dusit Thani Hua Hin "World Luxury Beach Resort Award 2009"**

   Dusit Thani Hua Hin receives World Luxury Beach Resort Award 2009 by World Luxury Awards.

Risk Factors

1. Risk Factors

The hotel industry has been known as one of the most vulnerable businesses where a wide array of risks can adversely impact the industry. For a given hotel company, such risks can be triggered by both internal and external factors; while the first are variable mainly to the company's operational strength, the latter are driven by seemingly-uncontrollable events. Taken together, these risk factors directly impact, to the greatest extent, upon the business operation, eventually resulting in the failure to achieve the company's goals.

Given the fact that the impacts of these risks can be catastrophic, Dusit Thani has, therefore, initiated its risk management practices by studying, introducing and implementing enterprise risk management since 2005. Consequently, risk management policy has been determined, promulgated and applied throughout the organization with the supervision and responsibility of Risk Management Department and Risk Management Committee, established with an aim to ensure that risk prone incidences shall be systematically managed to avoid tackling them in an impromptu approach.

Nevertheless, all risks to be elaborated herein this report are not exhaustive; there shall be other unforeseen risks or ones that their influences are not yet deemed severe to affect the company in a very negative way. The investor should, therefore, be aware of the existence of such unidentified risks including their potential impacts and also give a due consideration prior to the investment accordingly.

Internal Risk Factors

Strategic Risk

- **Risk of Business Expansion Management**

In 2009, the company still continues to embark on its long term business expansion strategy aiming simultaneously towards domestic and overseas markets in order to help enhance our competitiveness in a wider market range as well as to mitigate risks of revenue loss caused by overreliance on domestic market. Nevertheless, the company has put more emphasis on increasing its hotel management services in overseas markets especially towards Middle East, Eastern Asia and India—all of which are deemed major emerging markets with high purchasing power. In so doing, the company has seen its associated expenses increase dramatically; the investment goes primarily to IT and related technological systems, marketing activities as

well as human resources management. However, in terms of financial returns, the company may have not yet reached its expected revenues—a certain return on investment period is expected. In addition, such expansion also induces the huge amount of work to be handled and the inevitable complexity in work implementation. Without clear and aligned strategies, effective and efficient management including productive human resources management, the company and its subsidiaries are likely to witness the negative impact to the company's financial performance.

Consequently, to successfully enhance the effectiveness of human resources management, experienced staff and executives with the expertise from international five-star hotels have been employed to properly accommodate the business expansion and uplift the hotel's service standard. In addition, the company has invested tremendously on IT systems that help support sales and marketing activities in order to enhance the ability to compete with our competitors worldwide.

Business Risks

- **Risk from Hotel Management Service**

In 2008 and 2009, the company and its subsidiaries earned 3.10 and 2.86 per cent of its total revenues respectively from hotel management service which is normally signed under the management agreement within the terms of 2-15 years. Therefore, the company and its subsidiaries are inclined to encounter with risks caused by the premature cancellation of the agreement or the denial to renew the contract which will have the impact to the Company's gross revenues. In response to this, the company and its subsidiaries have improved the terms and conditions of the management agreement in order to reduce the risks arisen from premature cancellation and to mitigate the risk for not obtaining the compensation.

In addition, since the company is well aware that our trademark as a Thai brand is less competitive in comparison to those international brands with worldwide network converge, efforts have been put to strengthen our brand by launching re-branding project in 2008. Despite the fact that a number of marketing activities have been ceased due to the impacts of external factors, the company still carries on publicizing its brand via different channels such as online channel and e-communication. The company also goes above and beyond by focusing on Corporate Social Responsibility; a series of programs have been initiated and launched to help create a better society as well as to promote our brand. In addition, the company has joined forces with Preferred Hotel Group (PHG) with an aim to enhance our sales network as PHG has regional sales offices worldwide and holds several key market segments in Europe and America. Furthermore, to

maximize our revenue generation, the company has developed its revenue management by implementing Channel Management System which facilitates our sales channel via online travel agencies.

To ensure alternative sources of revenues for financial sustainability, the company aims to increase hotel management services in both local and overseas markets under the trademarks of Dusit Thani, Dusit Princess, Dusit D2, Dusit Devarana and Dusit Residence. In 2009, the company has signed agreements to provide technical consultancy and hotel and spa management services. These projects, three in total, will be opened in near future.

♦ **Risk from New Investment Projects**

In addition to the determination to expand the hotel management service, the company and its subsidiaries have also planned to open more hotels as part of the investment plan that would help ensure the company's growth in the future. In the past year, the company has conducted in-depth studies for several investment projects both in domestic and overseas locations. Nevertheless, the risk factors together with the return of investment should be taken into consideration for maximizing the benefit of the company. Despite the fact that a considerable number of studies have been conducted cautiously, the company still certainly has potential risks from this business movement such as market acceptance, revenues fluctuation, changes in construction cost and pre-opening expenses.

To reduce the possible occurrence of such risks, the company and its subsidiaries have hired distinguished private companies to implement feasibility studies. The obtained-information from such analysis shall be considered by experienced executive committees before making any decision pertinent to the company's future investment to ensure the worthwhile returns of each project and the enhancement of the company's values.

♦ **Risk from Renovation Project Management**

For hotel business, it is greatly significant that a given hotel and its facilities be renovated as appropriate in order to ensure that the hotel always stays in good condition to attract customers and maintain their satisfaction. By realizing this fact, the company and its subsidiaries have contrived the renovation plan for each hotel to undergo major renovation once for every 5-7 years to meet the standard of five and four star hotels and to increase the company's competitiveness.

However, it was found that very often some hotels are unable to complete the renovation as scheduled due to the limitation in the former structure of the hotels. As a result, the renovation has to be done part by part, causing the delay in completion of renovation project. Eventually, such delay affects

negatively to the service and reputation of the hotels. Furthermore, this also leads to risk of cost overrun which not only increases the expenses of the company and its subsidiaries, but also decreases the cash flow. Nevertheless, the standardized working procedures and workflow of the company and its subsidiaries were determined and implemented in 2007 as a corrective measure to mitigate such risk; thus problems and impact have been rectified effectively—renovation projects are completed in accordance with the allocated budget and specified timeframe under the agreed quality.

In 2009, the company has postponed its several renovation projects due to economic recession that adversely affects our revenue generation. Nevertheless, the company cannot afford to overlook the safety of our guests and staffs. Renovation budget has been approved to improve safety standard to ensure appropriate building safety including electricity system and water supply system. As for other renovation projects, the majority of such projects—interior and exterior refurbishment, landscape improvement, infrastructure system and hazard protection system for inside building, for instance—have been completed as planned. Nevertheless, some hotels are still undergoing the renovation projects such room and restaurant in accordance with the approved budget in 2010 and are expected to be finished as scheduled.

♦ Financial Risk

As of December 31, 2009, the company and its subsidiaries have long-term loan with the financial institutions worth in total of Baht 842 million, of which is a part of Baht 1,000 million credit line of Dusit Thani Public Company Limited for hotel renovation projects—the repayment period is during February 2007 until February 2013. In addition, Dusit Thai Properties Public Company Limited. has Baht 400 million loan which was spent over purchasing and renovating Dusit D2 Chiang Mai hotel—the repayment period starting from March 2006 until March 2013. Furthermore, Philippine Hotelier Inc also has Philippines Peso 510 million loans for Dusit Thani Manila major renovation project—the repayment period starting from February 2009 until February 2015.

In long term loan agreement, there is the condition for the company to maintain debt-to-equity ratio not to exceed 2:1. If the company fails to abide with such obligation, it shall be deemed the company be in breach of loan agreement and the creditors may declare all or part of the loans to be canceled and any outstanding amounts under the agreement are immediately due and payable. If so, the company and its subsidiaries cash flow and, ultimately, operation can be affected.

However, as of December 31, 2009, the company's debt-to-equity ratio maintains at 0.39:1 in accordance to the company's debt-to-equity policy not to exceed 1:1.

External Risk Factors

♦ Risk from High Competition and Rise of Competitors

Room: Affected by a bunch of ruthless competitors ranging from local, domestic and international hotel service providers—some of which are hotel chains with overseas network which allows strong financial resources and lower financial costs. In addition, the company has inevitably encountered the increasingly intense competition, not to mention serviced apartments or private hospitals where short-stay accommodations are also provided. The advent of these competitors does not only increase the supply in room, but also decrease the company's market share.

Restaurant: The increasing number of restaurants outside the hotels with a wide variety of choices and service has become apparent during the past few years, resulting in the drops in the market share where the supply rises.

In order to cope with these situations, the company and its subsidiaries have made the continuous strides in capturing the new target customers and maintaining the existing ones by emphasizing on impressive service. Sensational room and restaurant promotions have been launched; staff's skills, continuously developed via training courses provided. All these are considered key successful factors apart from newly renovated rooms with state-of-art facilities. In addition, efforts have been put to effectively control operational cost to increase the company's competitiveness.

♦ Risk from Global Economic Crisis

Since the global economy experienced its great recession in 2008, a several countries have been suffering from their financial loss which initially occurred in the United States and later ramified into Europe, Asian and recently into Middle East where Dubai World, owned by Dubai Government, requested for debt moratorium from its creditors in the last quarter of 2009. Not surprisingly, therefore, the whole world is, once again, keeping an eye on the world's economy and its repercussion. Despite apparent signs of global economic recovery as a result of continuous attempts to stimulate the economy by the governments of affected countries, concerns have still been expressed in that this recovery might only be a blip, considering the critical factors, for instance, inflation, rise of oil price, fluctuation of consumer goods, and unemployment rate, into accounts.

For Thailand, the country has visibly been inflicted by the global economic crisis in the forth quarter of 2008 as can be seen in the slowdown of the production in many industries especially export sector. Also,

the country's consumption demand and investment have declined in close relations to the decreased confidence of consumer and business sector. In terms of tourism and hospitality industry, the country has been affected from the drops in tourist arrivals and frequency of visits. Nevertheless, the gradual recovery of global economy has contributed to the country's economic resuscitation as it helps boost the consumption demand of products and services which will stimulate export sector and tourism industry eventually.

♦ **Risk from Thailand Political Situation and Country's Economy**

2009 has still witnessed political tension erupted since 2008; its impact was, nevertheless, intensified when anti-government protesters invaded the venues of Asean Summit+3 and +6 at Pattaya on 11 April 2009, resulting in the cancellation of the meetings. Eventually, a State of Emergency was declared in Pattaya municipality and Chonburi province so that the safety of top leaders would not be endangered. However, the country's political turmoil has not yet reached its highest point until the anti-government protesters rampaged across Bangkok and vicinity areas; uncontrollable riots forced the government to issue another State of Emergency in Bangkok and its vicinities during 12-14 April 2009 which falls into the period of Songkran Festival. Riots and their violent actions have been broadcast domestically and internationally; Thailand's image as a peaceful and safe country has been shaken. The country's tourism industry has been worsening, not to mention the aftermath of airport closure and previous demonstrations by People's Alliance for Democracy (PAD).

Such anti-government protests are still carried on, yet with a lesser degree of violence. Besides political turmoil, South Thailand insurgency still remains the case.

All abovementioned political and economic situations have put visible and direct impacts to the country's hospitality and tourism industry. A drastic drop in the number of tourists was seen. The country has lost its potential tourists over other countries within the same region. Therefore, in attempt to mitigate these risks, the company and its subsidiaries have adjusted marketing strategies and sought after a new source of revenues in new regions such as Middle East, India and China in order to avoid over reliance on a few markets.

♦ **Risk from Natural Disasters**

Natural disasters such as storm, flood and earthquake can directly affect to hospitality and tourism industry. The company, in an attempt to reduce the impact caused by such disasters, has entered into

agreement of insurances with solid and well-known insurance companies to cover all possible damages to the customers and third party. At present, the company has global liability insurance and business interruption insurance which ensures that the company will receive sufficient reimbursement. Moreover, the company has established Insurance Committee responsible for considering issues related to insurance policies such as, terms/conditions and premium on a yearly basis as well as for pondering insurance issues before proposing for further approval. The company has also set up risk mitigating measures, for instance, emergency drills and emergency policy, for all hotels.

In the past, in case of properties damage and loss which caused business interruption, the company has received appropriate reimbursement from the insurance company.

♦ Risk from Epidemic

In 2009, world's tourism and hospitality industry has also been affected by 2009 flu outbreak, a new strain of influenza A (H1N1) which was first detected in Mexico in April 2009 and began to spread out globally within a few weeks. Soon after that, The World Health Organization (WHO) declared the outbreak to be a pandemic and raised its level of pandemic alert to phase 6, the highest lever ever in 41 years of history.

In Thailand, the government has issued infection prevention and control measures in conjunction with business sectors to increase tourist's confidence. However, it is undeniable that 2009 flu has caused a drop in the number of tourist arrival. Despite its short spreading period, 2009 flu can have chronic impacts to the hotel industry unless properly controlled by the government and private sectors.

♦ Interest Rate Risk

As of 31 December 2009, the company and its subsidiaries have current liabilities with the financial institutions, worth of Baht 1,090 millions and are inclined to make further loan for renovation projects and new investment projects. This means that the company may have potential risks caused by the fluctuation of interest rate in the future. If so, it will subsequently have a direct impact upon the company's performance and cash flow.

In addition, in search of new financial resources, the company, with the resolution arrived in Shareholder Meeting, has approved the issuance of debenture worth in total of Baht 5 billion which the company can determine the fixed rate of interest under the agreed term. This will help the company in managing risk from the fluctuation of interest rate.

However, the company has also been mitigating this risk by not allowing the ratio of Debt to Equity to exceed 1:1. This is to help reduce the company's interest payment and principle repayment.

- **Exchange Rate Risk**

Since the company has generated part of its revenue from overseas properties such as United Arab Emirate, Philippines and Egypt, therefore, the company is prone to encounter exchange rate risk. This is because the company enters into management agreement and marketing agreement which stipulates that management fee shall be paid in US Dollar only; whereas, some room selling contracts, room payment and package payment can be paid in other currencies such as Pound, Yen and Euro etc. Also, rooms sold via website are quoted in US Dollar. Consequently, in a case where Thai currency is appreciated, it will result in the decease of the company's revenues.

However, there is no significant impact caused by such risk since the main revenues of the company and its subsidiaries are still Thai currency. Nevertheless, whenever the company foresees the greater impact this risk would have on the company's revenues, the company shall consider employing financial derivatives to cope with such risk.

Subsidiary and Associated Companies

Subsidiary and associated companies of which the Company held direct and indirect more than 10% of total paid-up shares.

No.	Name	Percentage of share holding	Nature of Business	Paid up Capital (Million Baht)	Shares			Address
					Category	Amount (Shares)	Par per share (Baht)	
1.	Dusit Thani Properties Co.,Ltd. (Formerly Dusit Thani International Co., Ltd.)	99.99	Holding Company	800	Ordinary shares	80,000,000	10	946 Dusit Thani Building, 5th Floor, Rama IV Road, Silom, Bangrak, Bangkok 10500 Tel. +66 (0) 2200-9999 Fax. +66 (0) 2636-3545
2.	Dusit Enterprises Co., Ltd. is held by Dusit Thani Properties Co., Ltd.	100.00	Management	USD 27,500	Ordinary shares	27,500	USD 1	10, Frere Felix de Valois Street, Port Louis, Mauritius
3.	Philippine Hoteliers, Inc. is held by Dusit Thani Properties Co.,Ltd. **Remark** * Excluding Treasury Preferred Shares	88.01	Hotel	Peso 365*	Ordinary shares	3,648,701*	Peso 100	6th Floor., Dusit Thani Manila Ayala Center, Makati City 1223 Metro Manila, Philippines Tel. (632) 867-3333 Fax. (632) 867-3888
4.	Dusit Thai Properties Plc. is held by - Dusit Thani Plc. - Dusit Thani Properties Co., Ltd.	 2.15 84.65	Hotel and Management	825	Ordinary shares	82,500,000	10	946 Dusit Thani Building, 5th Floor, Rama IV Road, Silom, Bangrak, Bangkok 10500 Tel. +66 (0) 2200-9999 Fax. +66 (0) 2636-3545
5.	Dusit Worldwide Co., Ltd.	99.99	Management	50	Ordinary shares	5,000,000	10	946 Dusit Thani Building, 3rd Floor, Rama IV Road, Silom, Bangrak, Bangkok 10500 Tel. +66 (0) 2200-9999 Fax. +66 (0) 2636-3630

No.	Name	Percentage of share holding	Nature of Business	Paid up Capital (Million Baht)	Shares			Address
					Category	Amount (Shares)	Par per share (Baht)	
6.	Dusit Overseas Co., Ltd. is held by Dusit Worldwide Co., Ltd.	100.00	Management	HKD 33,000	Ordinary shares	33,000	HKD 1	RM 229 2/F Shui on CTR 6-8 Harbour Rd Wanchai, Hong Kong.
7.	Dusit International Management Holding Company Limited is held by Dusit Worldwide Co., Ltd.	100.00	Management	USD 10,000	Ordinary shares	10,000	USD 1	c/o AAA Global Services, #02-A8, Cybertower 1, Ebene Mauritius. Telephone (230) 454-3200
8.	Devarana Spa Co., Ltd.	99.99	Spa	8	Ordinary shares	800,000	10	946 Dusit Thani Building, 9th Floor, Rama IV Road, Silom, Bangrak, Bangkok 10500 Tel. +66 (0) 2200-9999 Fax. +66 (0) 2233-1655
9.	Dusit Executive Development Center Co., Ltd.	99.99	Training	5	Ordinary shares	500,000	10	946 Dusit Thani Building ,5th Floor, Rama IV Road, Silom, Bangrak, Bangkok 10500 Tel. +66 (0) 2200-9111 Fax. +66 (0) 2200-9115
10.	Le Cordon Bleu Dusit Co., Ltd.	49.99	Cooking School	40	Ordinary shares Preferred Shares	399,999 1	100 100	946 Dusit Thani Building,1st Floor, Rama IV Road, Silom, Bangrak, Bangkok 10500 Tel. +66 (0) 2237-8877 Fax. +66 (0) 2237-8878

Shareholders Structure and Management

Structure and detail of major shareholders as of April 7, 2009 are as follows:

Name	No. of shares	%
1. Thanpuying Chanut Piyaoui and related persons	42,486,239	49.98
2. MBK Public Company Limited	9,920,500	11.67
3. PIONEER INETWORK LIMITED	8,765,072	10.31
4. Thai Life Insurance Company Limited and related persons	6,104,508	7.18
5. Mr. Chatri Sophonpanich and related person	4,372,939	5.14
6. Thai NVDR Company Limited	2,676,633	3.15
7. Mr. WANG KONG-WEI	1,950,000	2.29
8. CHASE NOMINEES LIMITED 42	738,700	0.87
9. Prospack International Company Limited	619,800	0.73
10. Office of the Privy Purse	495,000	0.58
Total	**78,129,391**	**91.90**

Authorized share capital	850,000,000	Baht
Par value	10	Baht/share
Number of issued and paid-up ordinary shares at the beginning of the year	85,000,000	Shares
Less Repurchase ordinary shares by Dusit Thani Properties Co., Ltd.	(471,500)	Shares
Total weighted average of number of ordinary shares	84,528,500	Shares

Thanpuying Chanut Piyaoui and related persons consist of Piyachan Co., Ltd., Chanin Co., Ltd., group of Mr. Chanin Donavanik, group of Mrs. Sinee Thienprasiddhi and group of Mrs. Sunong Salirathavibhaga.

Thai Life Insurance Co., Ltd. and related persons consist of Chaiyawan Co.,Ltd., V.C. Property Co., Ltd., and Mr. Winyou Chaiyawan

Mr. Chatri Sophonpanich and related person consist of Mrs. Sawitree Romyarub

Management structure consists of Board of Directors and 4 committees which are Audit Committee, Nomination Committee, Compensation Committee and Executive Committee. The Managing Director is the top executive of the Company who manages the Company through the executives which summarize as follows:

1. Board of Directors

As of December 31, 2009 the company had General Prem Tinsulanonda as a Chairman Advisor, Mr. Kwankaew Watcharothai and Mr .Banterng Tantivit as Advisor to the Board of Directors.

The Board of Directors of the Company consists of 10 directors as follows:

No.	Name	Position	No. of meetings attended in 2008
1.	Thanpuying Chanut Piyaoui	Honorary Chairperson and Director	5/6
2.	Mr. Chatri Sophonpanich	Chairman	6/6
3.	Mr. Vanich Chaiyawan * Ms. Varang Chaiyawan *	Director	2/3 1/2
4.	Pol.Lt. Chatrachai Bunya-Ananta	Director	6/6
5.	Mr. Kenneth Gaw Korsirisophon	Director	3/6
6.	Mr. Chanin Donavanik	Director / Managing Director / CEO	6/6
7.	Mrs. Sinee Thienprasiddhi	Director / Company Secretary / Secretary to the Board of Director	5/6
8.	Professor Hiran Radeesri	Independent Director / Audit Committee Chairman / Nomination Committee Chairman / Compensation Committee Chairman	6/6
9.	Professor Sansern Kraichitti	Independent Director / Audit Committee Member / Nomination Committee Member / Compensation Committee Member	6/6
10.	Mr. Sakdi Kiewkarnkha	Independent Director / Audit Committee Member / Nomination Committee Member / Compensation Committee Member	6/6

* The Board of Directors Meeting No.4/2009 held on August 11, 2009 had approved the appointment of Mrs. Varang Chaiyawan to take a position of Director replacement of Mr. Vanich Chaiyawan who has resigned which effective from August 11, 2009 onwards.

Authorized Directors

Directors who have authorized to sign to bind the Company are Thanpuying Chanut Piyaoui, Pol. Lt. Chatrachai Bunya-Ananta, Mr. Chanin Donavanik, and Mrs. Sinee Thienprasiddhi. Two of these Directors must jointly sign with the affix of the Company seal.

Authorities and Responsibilities of Board of Directors

1. Approve the appointment and the remuneration of the Managing Director or CEO and the top executives of the Company and subsidiaries
2. Consider and approve the organizational structure and management of the Company and its subsidiaries
3. Determine the strategies, directions and objectives of the Company including its investment policies
4. Consider and approve the annual operating budget, capital expenditure budget and investment projects of the Company and its subsidiaries
5. Follow up the operating results and financial status of the Company and its subsidiaries
6. Consider and approve the related transactions and conflict of interest relating to the purchase or disposal of assets according to the regulation of the Stock Exchange of Thailand (SET)
7. Consider and approve the issues of contingent liabilities, commitments and guarantees of the Company and its subsidiaries
8. Consider any dispute and litigation of the Company and its subsidiaries
9. Consider and approve annual manpower plan, annual bonus payment and salary adjustment of the Company and its subsidiaries
10. Consider and approve the agreement on purchasing, hiring, servicing, renting, and leasing with exceeding value of Baht 5 million
11. Consider the purchase of the out-of budget items which value more than Baht 5 million, and the over budget expenses exceeding 10% of approved value
12. Consider on renting and leasing assets for a period over 3 years
13. Consider and approve on Quarterly Financial Statements, Annual Financial Statements, Annual filing Forms 56-1 and 56-2, etc. according to the regulation of the SET and the Securities and Exchange Commission (SEC)
14. Consider and determine the responsibilities and authorities of Audit Committee and other committees

15. Propose the appointment of external auditors and audit fees in the Shareholders' Meeting in accordance with Audit Committee's recommendation
16. Propose the director whose tenure will end and the new director in the Shareholders' Meeting
17. Propose the meeting attendance remuneration, bonus for Board Members as well as dividend payment to shareholders
18. Consider and approve on any matters presented by Executive Committee including all matters required by law to present to the Board
19. The Board meeting shall be held minimum 4 times a year with at least 50% of attendants
20. Board of Directors may assign a director or any other persons to take action or have authority for the Board within an acceptable period of time, under the Board's consideration. The Board may abrogate, change or revise the assigned person as appropriate, except for the acquisition and purchase of asset which shall follow the regulation of the Securities and Exchange Commission and the Stock Exchange of Thailand

    However, the Board may authorize the Executive Committee to process other assignments within their scope of responsibilities. The authorization shall not involve with any personal issues, interests or other benefits relating to the Company or subsidiary companies, unless the issues reviewed and approved under the objectives and principles of the Board
21. Any directors whose interest relating to the issue shall not be entitled to vote and shall leave the meeting
22. Director shall perform their duties with responsibility, cautious and honesty inclusive of conforming to the law, Company's Objectives, Company's Articles of Association, The Board of Directors Resolution and Shareholders Resolution
23. Director shall perform their duties with responsibility, cautious as an responsible man who are the same kind of business operator will perform under the same situation
24. Director shall report to the Company regarding their interest or concerned person which related to Company business or subsidiary according to regulation, condition and method that announced and specified by the Capital Market Supervisory Board
25. Director shall provide Company Secretary to be responsible and perform as follows:

    (1) Provide and document storage

        (a) Director Registration

(b) Invitation for The Board of Directors Meeting, Minutes of the Board of Directors Meeting and Company's Annual Report

(c) Invitation for The Annual General Meeting of Shareholders and Minutes of The Annual General Meeting of Shareholders

(2) Storage of interest report which reported by Director or Management

(3) To perform any other duties according to the Capital Market Supervisory Board Notification

(4) Any other responsibilities other than the responsibility according to the law, conforming with Chairman Statement

In the event that the Company Secretary is removed or being an incompetent person, the Board of Directors shall appoint the new Company Secretary within 90 days from the date of such removal or become an incompetent person as Company Secretary. The Board of Directors shall authorize one of any of directors to act on behalf based on temporary basis for such period of time.

Chairman shall inform the name of Company Secretary to the office within 14 days from the date that provide responsible person of that position inclusive of informing the document storage place according to Section (1) and (2)

The Appointment and Termination of the Company's Directors

1. The Board shall be appointed in the annual general shareholders meeting which consist of at least 6 members, but not more than 19 members. At least 50% of the total must have residency in the Kingdom of Thailand.

2. The shareholders will elect the candidate directors who has the appropriate qualification which already selected by the Nomination Committee. The process of election is as follows:

(a) By electing either individual vote or group vote up to the number of the directors to be elected.

(b) Each shareholder shall receive the vote pursuant to the number of all shares of such shareholders and casting the vote as mentioned in (a), but cannot separate more or less for any candidates.

(c) After the vote, the candidates shall be ranked in order descending from the highest number of votes received to the lowest until up to the number of directors to be elected.

(d) In case that there is the same votes for the following candidates which over the number of directors to be elected, the Chairman in the Meeting is entitled to have the casting vote.

3. At every annual general meeting, one-third of directors shall retire. If the number of directors cannot be one-third, the number of director closest to one-third shall retire.

4. The Meeting of the Shareholders may resolve to vacate any director before the end of office term of such director by the vote of three-fourth of the number of the shareholders who attended the Meeting and is entitled to vote and all shares shall not be less than half of shares held by the shareholders who attended and be entitled to vote.

5. In case that any director want to resign, he should submit the resigning letter to the Company which will be effective from receiving date.

2. Audit Committee

The Audit Committee was formed on June 24, 1999 by 3 independent directors which has 3 years for each term and named as follows:

No.	Name	Position	No. of meetings attended
1.	Professor Hiran Radeesri	Chairman of the Audit Committee	11 / 11
2.	Professor Sansern Kraichitti	Audit Committee Member	10 / 11
3.	Mr. Sakdi Kiewkarnkha	Audit Committee Member	11 / 11

Mrs. Jongkonnee Chantavorakit, Vice President Headquarter in Finance and Accounting, is the Secretary of Audit Committee.

Professor Hiran Radeesri and Mr. Sakdi Kiewkarnkha have adequate expertise and experience to review creditability of the financial reports

The Board of Directors Meeting No. 1/2009 held on February 25, 2009 had approved the Audit Committee Charter as follows:

1. Composition and Qualification

Audit Committee will consist of three persons which are one Audit Committee Chairman and two Audit Committee Members. Those appointed persons must be independent with full qualifications as specified by SEC. One member at least must have sufficient acknowledge and experience for reviewing the reliability of financial reporting. Moreover, one secretary shall be appointed as suitability.

2. Duties and Responsibilities

1) To review the accuracy and adequacy of the Company's financial reporting.
2) To ensure that the Company has an effective internal control system and internal auditing in place and also ensure the independency of the Internal Audit Department and to approve the appointment,

transfer, termination or promotion of the head of Internal Audit Department or other relating Internal Auditing.

3) To review the Company's compliance with the Securities and Exchange Commission Act, the SET notifications & regulations, and the relevant laws relating to the Company's business.

4) To consider, select, nominate, and recommend the Company's external auditor and its remuneration and to participate in the meeting with the external auditor without the Company's management at least once a year.

5) To ensure that the related transactions or transactions that may lead to conflict of interest has been done in compliance with the laws and the SET notifications & regulations so as to ensure that they are justified and contribute to the best interest of the Company.

6) To review an adequacy of the Company's Risk Management processes.

7) To report the Audit Committee's performance to Board of Directors at least quarterly.

8) To prepare the Audit Committee's report and disclose it in the annual report of the Company and signed by the Chairman of the Audit Committee in such a report. Such report should contain at least the following details:

    8.1) Comment on the accuracy, adequacy and reliability of the Company's financial report.

    8.2) Comment on the adequacy of the Company's internal control system.

    8.3) Comment on the compliance with the SEC Act, the SET's notifications or relevant laws related to the Company's businesses

    8.4) Ground to believe that the Company's external auditor nominated by the Audit Committee is suitable

    8.5) Comment on transactions that may lead to conflict of interest

    8.6) the frequency of Audit Committee meeting and the participation of each members

    8.7) Overview comments and notices on the Company which the Audit Committee obtains from the duties according to this charter

    8.8) any other report which should be made to the shareholders and general investors within the scope of duties and responsibilities assigned by Board of Directors

9) To perform any other duties assigned by Board of Directors.

10) If Audit Committee finds any matter which has material impact on the financial status and the Company's performance, the committee shall report such finding to Board of Directors so that the Board can seek a solution within timely manner:

10.1) Report on conflict of interest

10.2) Suspected or presumed fraud or irregularity or material defect in the internal control system

10.3) Suspected infringement of the SEC Act, the SET notifications & regulations, or relevant laws related to the Company's business

If the Audit Committee finds that such finding has been unreasonably ignored, any member of the Audit Committee may report such finding to the Office of the SEC or the SET.

11) If external auditor has reasonable doubt that Board, Management or any other responsible persons for the Company's performance violate the laws and report to Audit Committee to urgently investigate, the Committee must primarily report investigating results to the office of SEC and external auditor within 30 days since the day acknowledged. The method to pursue the facts of such behavior as mentioned will be in accordance with Capital Market Supervision's prescription.

3. Authority

1) The Audit Committee can invite the Board member, management, manager or any relevant employee to discuss or answer the matter being audited.
2) The Audit Committee is also authorized to hire or bring in specialists to assist with their mission, as, it deemed appropriate.

4. Term

Term of the Audit Committee member is 3 years. Each member shall be in post no longer than 3 terms except getting a special approval by Board of Directors.

If any the Audit Committee member is unable to hold office until expiration of the term of service in any other circumstance, Board of Directors should appoint a new qualified member to fill up the vacancy. The replaced member shall hold the position for remaining term of the former member.

The Audit Committee regularly scheduled the meeting in the year 2009 which comprised of 11 meetings and the performance also occasionally report. Audit Committee provides the opinion to Director concerning the internal control inclusive of consideration of the auditor and fixes the remuneration for the year 2009.

The company specifies in appointment of Director whose tenure will end and new Director via the process of nomination of Nomination Committee with defines the Independent Director qualifications as follows:

1. Shall not hold more than 1% of total shares with voting rights of the company, parent company,

subsidiary company, associated company or juristic person that may conflict, including shares held by the connected person.

2. Shall neither be the director involving in the management, staff, employee, consultant who receive regular salary, nor a person having control power over the company, parent company, subsidiary company, associated company, subsidiary company in the same level or a juristic person that may conflict (at present and two years prior to the appointment).
3. Shall neither be a blood relationship nor relationship from registration in the nature of parent, spouse, brother/sister, child including child's spouse with the executives, major shareholders or controlling person or a person who will be nominated to be the executive or the controlling person of the company or subsidiary company.
4. Commercial relationship with the company

4.1 Nature of the relationship

4.1.1 Relationship in the nature of professional service

- Nature of relationship: auditor and other professional service e.g. legal consultant, financial advisor, and property appraiser.
- Significant level of non-independence
    - In case of auditor: prohibited in all case
    - In case of other professionals: value of transaction more than Baht 2 million per annum

4.1.2 Commercial and business relationship (shall be applicable with the same rule of the Stock Exchange of Thailand in relation to connected transactions)

- Nature of relationship: include all business transactions i.e. normal transaction, lease/lease out of immovable property, asset/service related transactions and providing support or receiving the financial assistance transactions.
- Significant level of non-independence: transaction value in equivalent to or more than THB 20 million or in equivalent to or more than 3% of NTA (Net Tangible Asset) of the company whichever the amount is lower provided that the consideration of transaction value shall include the transactions occurred during six (6) months prior to the date of transaction at this time.

4.2 In case of relationship in Clause 4.1 with a juristic person, the person who shall be deemed not independent is the major shareholders, director (except independent director and audit

committee) and the executive or partner of such juristic person.

4.3 Prohibited duration of relationship under Clause 4.1 and 4.2: at present and 2 year prior to the appointment.

4.4 Exemption: In case of emergency and reasonable manner which is not regular and continual, the independent director / audit committee may have a relationship beyond the significant level prescribed during his position period. However, this exemption is required to be approved by the Board of Directors of the company with the unanimously resolution. Furthermore, the company is required to disclose the foregoing relationship of such director in the filing form for offering to sell the securities (Filing Form), Annual Disclosing Form (Form 56-1), and Annual Report (Form 56-2) of the company. Subsequently, if the company will nominate such independent director / audit committee to hold his post again, the company shall disclose details of the said relationship in the notice to convene the shareholders meeting in the agenda of appointing the director.

5. Shall not be a director who is appointed as a representative of the director of the company, major shareholders or the shareholders who are the connected person of the company's major shareholders.
6. Shall have no other characteristic in which unable to provide the opinion independently.
7. The independent director who has the qualifications under Clause 1-6 may be assigned by the Board of Directors to make a decision, in business of the company, parent company, subsidiary company, associated company, subsidiary company in the same level or juristic person which may conflict, in terms of collective decision.

In the selection of Independent Director to be defined by Nomination Committee which considered from qualification and experience, also will not contradict with the Securities and Exchange Commission Notification. After passing the consideration from Nomination Committee, it will be proposed to the Board of Directors to agree and proposed for shareholders approval.

3. Nomination Committee

The Nomination Committee was set up on May 15, 2002 which is all independent directors and has 3 years for each term, listed as follows:

No.	Name	Position	No. of meetings attended
1.	Professor Hiran Radeesri	Chairman of Nomination Committee	4 / 4
2.	Professor Sansern Kraichitti	Nomination Committee Member	3 / 4
3.	Mr. Sakdi Kiewkarnkha	Nomination Committee Member	4 / 4

Mrs. Jongkonnee Chantavorakit,, Vice President Headquarter in Finance and Accounting, is the Secretary of Nomination Committee.

Authorities and Responsibilities of Nomination Committee

1. Consider organizational structure and component of the Board of Directors of the Company and its subsidiaries
2. Consider the lists of qualified persons to be appointed as Director of the Company and its subsidiaries
3. Consider and determine qualified persons to be appointed as Managing Director and top executives of the Company and successors

In 2009, the Nomination Committee held 4 meetings and submitted their report to the Board of Directors.

4. Compensation Committee

The Compensation Committee was set up on May 15, 2002 which is all independent directors and has 3 years for each term, listed as follows:

No.	Name	Position	No. of meetings attended
1.	Professor Hiran Radeesri	Chairman of Compensation Committee	2 / 2
2.	Professor Sansern Kraichitti	Compensation Committee Member	2 / 2
3.	Mr. Sakdi Kiewkarnkha	Compensation Committee Member	2 / 2

Mrs. Jongkonnee Chantavorakit, Vice President Headquarter in Finance and Accounting, is the Secretary of Compensation Committee.

Authorities and Responsibilities of Compensation Committee

1. Consider remuneration for the Board of Directors and Sub-Committees of the Company and subsidiary companies, both in the form of cash and non-cash

2. Consider remuneration for the top Executives of the Company and subsidiary companies, both in the form of cash and non-cash

3. Consider policies and procedures for the top executive's annual remuneration.

In 2009, the Compensation Committee held 2 meetings and submitted their report to the Board of Directors.

5. Executive Committee

Names and positions of Executive Committee as of December 31, 2009 are as follows:

No.	Name	Position
1.	Thanpuying Chanut Piyaoui	Advisor to Executive Committee
2.	Mr. Chatri Sophonpanich	Advisor to Executive Committee
3.	Mr. Chanin Donavanik	Chairman of Executive Committee
4.	Mrs. Sinee Thienprasiddhi	Executive Director / Company Secretary
5.	Pol.Lt. Chatrachai Bunya-Ananta	Executive Director
6.	Mr. Khampi Suwanarat	Member

Mrs. Jongkonnee Chantavorakit, Vice President Headquarter in Finance and Accounting, is the Secretary of Executive Committee.

Authorities and Responsibilities of Executive Committee

1. Issues required to be presented to the Board of Directors

1.1 Executive Committee shall consider the following items in order to propose to Board of Director for approval

1.1.1 Strategies, Goals and Policy of the Group

1.1.2 Investment Project, Operation Budget and Capital Expenditure

1.1.3 Annual workforce plan,

1.1.4 Annual bonus and Annual Salary increase

1.1.5 Any legal implications including disputes, litigation and suggestions and procedures

1.2 The Executive Committee shall report the following items inclusive providing advice in order to inform Board of Director

1.2.1 Operating Results and Financial Status of the Group

1.2.2 Examine, Prepare and Conclude on important issues

2. Issues to be approved by the Executive Committees

The Executive Director shall has authorize in consideration the following items:

2.1 Appointment, Termination and Consideration of remuneration of management executives in the Directorial Level (Corporate/Group Manager),

2.2 Management Structure and framework under the Executive Level

2.3 Consideration and Supervision on operational management in accordance with the Strategies, Goals and Policy of the Company within the approved budget

2.4 Any purchasing, hiring, servicing, renting and leasing within Baht 5 million

2.5 Contract Signing for management agreement

2.6 Asset Purchasing, excluding the budget with the value not exceeding Baht 5 million and the over budget expense that is within 10% of the approved budget

2.7 Renting and Leasing of assets that is not over 3 years

2.8 All issues raised by management team

3. Submit details and principles of the Board Committee meeting attendance, remuneration and bonus as well as dividend payment to Shareholders to the Compensation Committee

4. Proceed on the assigned issues from the Board of Directors and the Audit Committee

5. Executive Committees' meeting shall be held at least 6 times a year. The quorum shall have Executive Committees at least 50% of the total number;

Term

Executive Committee will be removed from the position according to following condition

1. Remove from Director or Management of the Company
2. Submit a letter of resignation
3. The Board of Directors passes the resolution to discharge

If any committee member is unable to hold office, the Board of Directors should appoint a new qualified member to fill up the vacancy.

Besides of Executive Committees, the Company also set up the special management committee to consider and manage in particular matters in order to have the best appropriateness, effectiveness and efficient to the Company. Such management committees are as follows:

- Management Committee
- Risk Management Committee
- Spa Executive Committee

- Investment Committee
- Project Renovation Committee
- Employee Relation Committee

6. Company Secretary

The Board of Directors Meeting No.4/2008 held on August 11, 2008 had approved the appointment Mrs. Sinee Thienprasiddhi as a Company Secretary with the following manners:

1. Duties and responsibilities by the law

1.1 To provide and file the document as following to comply with the law

(a) Director Registration

(b) Invitation for the Board of Directors Meeting, Minute of the Board of Directors Meeting and Company's Annual Report

(c) Invitation for The Annual General Shareholders Meeting and Minutes of The Annual General Meeting of Shareholders

1.2 File interest transaction report which reported by Director or Management

1.3 To perform any other duties according to the Capital Market Supervisory Board Notification

1.4 To perform any other duties according to Public Limited Companies Act and Securities and Exchange Act

1.5 To perform the duties with responsibility, cautious and honesty inclusive of performing according to the law, Company Objective, Company's Articles of Association, The Board of Directors Resolution and the Shareholders Resolution.

2. Duties and responsibilities to The Board of Directors

2.1 To provide report of interest which report by the Director or Management and propose to Chairman and the Board of Directors according to the regulation of the Securities and Exchange Commission and the Stock Exchange of Thailand.

2.2 Report to the Board of Directors regarding new law which concerns the company business including additional item, regulation and notification of the Securities and Exchange Commission and the Stock Exchange of Thailand and report to the Chairman of Audit Committee within 7 days from document receiving date and file that document as evidence.

2.3 Monitor Directors to perform their duties and has the resolution to comply with the law, regulation and notification of the Securities and Exchange Commission and the Stock Exchange of Thailand.

2.4 To provide guidance and support in working performance to Directors as individual and group, especially Directors who are not executives for performing their appropriate duties inclusive of purpose the appropriate training and seminar to Directors.

2.5 Monitor and coordinate with Directors and Subcommittee to receive the information for their consideration and decision, gathering and screening the document of the Board of Directors Meeting in order to comply with the good governance and suggests the point which Directors need to propose to Chairman.

2.6 Coordinate with Chairman and Managing Director in order to provide the agenda for the Board of Directors Meeting.

2.7 To provide accuracy share or securities holding report of Directors according to the regulation of Securities and Exchange Commission and summarize to the Board of Directors in the agenda of the matter for acknowledgement.

2.8 To perform any other duties assigned by the Board of Directors.

3. Duties and responsibilities to Management

3.1 Follow up with the Management performing the resolution and suggestion of the Board of Directors.

3.2 Monitor and follow up with the Management performing according to the law and regulation concerning company business.

3.3 Monitor and follow up with the Management performing with business morality or ethics and good governance policy.

3.4 To provide share or securities holding report of the Executive according to the regulation of Securities and Exchange Commission and the Stock Exchange of Thailand.

4. Duties and responsibilities to Shareholder

4.1 To communicate and provide the appropriate information to shareholder of the company according to the regulation

4.2 To take care of shareholders to receive the equal performance from the company with convenience and fast.

4.3 Being a center in contacting with various institutes and minor investors, especially concerning with the good governance matter.

5. Others

5.1 Monitor and prepare shareholders meeting to be compliance with the law, accuracy and transparency.

5.2 Coordinate with the Board of Directors and Management for the preparation of shareholders' meeting agenda.

5.3 Being center for communication, information and news among the Board of Directors, Management, Shareholders, Securities and Exchange Commission and Stock Exchange of Thailand including the relevant organization.

Term

In the event that the Company Secretary is removed or being an incompetent person, the Board of Directors shall appoint the new Company Secretary within 90 days from the date of such removal or become an incompetent person of such Company Secretary. The Board of Directors shall authorize one of any of directors to act on behalf based on temporary basis for such period of time.

7. Management Team

(Name and experience of each management referred in detail attached)

No.	Name	Position
1.	Mr. Chanin Donavanik	Managing Director / Chief Executive Officer
2.	Mrs. Sinee Thienprasiddhi	Executive Director / Company Secretary / Chief Financial Officer
3.	Mr. Khampi Suwanarat	Chief Operating Officer - Education
4.	Mrs. Jongkonnee Chantavorakit	Vice President - Headquarter in Finance and Accounting
5.	Miss Warunee Anekritmongkol	Vice President - Hotel Accounting
6.	Miss Amara Kulworasreth	Vice President – Company Secretary Office
7.	Mr. Danny McCafferty	General Manager - Dusit Thani Bangkok
8.	Mr. Chatchawal Supachayanont	General Manager - Dusit Thani Pattaya
9.	Mr. Vajaravuth Sukseree	General Manager - Dusit Thani Hua Hin

** On January 1, 2009 the Company had transferred Mr. Khampi Suwanarat, Executive from Dusit Thani Properties Co., Ltd. to Dusit Thani Public Company Limited which is parent company.*

Authorities and Responsibilities of Managing Director

1. Management

1.1 Set up Goal, Policy and Business Plan of the Company and propose to the Board of Directors to approve

1.2 Supervise the corporate governance in accordance with the approved policy, business plan and budget to achieve the target and to increase shareholders' value by maximizing earning per share

1.3 Authorized to take actions in following of objectives, regulations and procedure, policy, command, resolution of shareholders' meeting and/or resolution of the Board of Directors Meeting and/or of Executive Committee

1.4 Meeting will be held at least once a month to follow up process

1.5 Resolve the problems and provide suggestions to operation in case where monthly performance does not achieve the target

1.6 Manage all operations under the Corporate Good Governance principles outlined by the Stock Exchange of Thailand

2. Accounting and Finance

2.1 Set Policy and Financial Plan of the Company with CFO as appropriate. Also oversee operational plans to ensure properness

2.2 Set up appropriate accounting system and provide accurate financial reports

2.3 CFO shall engage in producing financial analysis to assess the company performance

2.4 Set up internal audit and risk management to reduce potential risks

2.5 Consider annual budget of revenue and expenses, hotel renovation budget with CFO to be presented to the Board

2.6 Consider all details concerned and approve asset purchasing, renovation projects in accordance with the budget approved by the Board of Directors

2.7 Consider the over-budget purchasing that is within 10% of the approved budget to receive additional approval from the Board

2.8 Approve direct operating expenses exceeding Baht 1 million but not over Baht 10 million with CFO

2.9 Approve other non-operating expenses exceeding a hundred thousand Baht but not over Baht 5 million with CFO

2.10 Approve any emergency purchasing and maintenance expenses limited to Baht 10 million a year

2.11 Consider investment projects, budget, rate of return, risk management with CFO to foresee project feasibility with substantial rate of return

2.12 Control and follow Public Company Limited Act, the regulations of the Stock Exchange of Thailand and other related announcements

2.13 Control revenue and expenses following the approved budget with CFO

3. Purchasing

3.1 Set up clear policy and transparent guidelines of purchasing including bidding, price comparison, and negotiation by Committees from other segments.

3.2 Monitor and verify the purchasing process by guidelines as determined

4. Human Resources

4.1 Select the well-qualified and competent candidates for all executive levels

4.2 Properly allocate management structure by assigning responsible persons and job descriptions

4.3 Create leadership skills to executives at all levels

4.4 Draw up the efficient Career Development Plan

4.5 Set up employee's regulations relevant to the law of labor and the social welfare

4.6 Consider the promotion of the executives

4.7 Consider the termination of the executives by presenting to the Board of Directors for consideration

4.8 Instruct working ethics to all executives and monitor the practice

5. Marketing Policy

5.1 Plan in advance for policy and marketing strategy

5.2 Set revenue target of the Company annually

5.3 Set marketing scheme for sale promotions, advertising and public relations with private sector and government unit both domestically and internationally

5.4 Set the competitive analysis for market share possibility

5.5 Define new market channels for increasing market expansion

5.6 Conduct marketing research on consumer behavior for the evaluation on weakness to satisfy customer's needs properly and correctly

5.7 Coordinate with government sectors in terms of social contribution for promoting company's image

6. Information Technologies

6.1 Conduct a study on integrated technology to improve the existing technology for the better customer service efficiency and further increased revenue.

6.2 To provide an internal proper use of Information Technology as specified by laws

7. Others

7.1 Consider in project investment and/or expand the company business and purpose to the Board of Directors for approval

7.2 Perform the duties assigned by Board of Directors

However, authority and function of Managing Director will not include the item which can conflict or the item of Managing Director or connected person has an interest or other benefit which conflict to the company or subsidiary company according to the regulation of the Stock Exchange of Thailand. The mentioned approval need to be purposed to the Board of Directors meeting and/or the Shareholders meeting for consideration and approval in order to comply with the

company regulation and legal concern, except some approval for such transaction is to support the business with the normal course of business which clearly specified by Directors.

8. The Consideration of Directors and Management

Board of Directors has set up the Nominated Committee to nominate the management team and top management from hotel general manager up, by considering with the Company's principle and policy and work performance for each management.

9. Remuneration for Directors and Management

The Company has set up the fair and reasonable compensate to directors. The Compensation Committee will consider the remuneration by considering together with the appropriateness of work and responsibilities of each director, the Company's financial position and compare with other companies in the same level business. The remuneration for the year 2009 as follows:

1. **Meeting Remuneration:**

Remuneration to the Company's directors consisted of the following:

- Monthly remuneration to Chairman is Baht 15,000 and to other directors is Baht 10,000 each.
- Timely remuneration to Chairman is Baht 20,000 and to other directors is Baht 15,000 each.

Remuneration to the sub-committee which are:

- Audit Committee: the monthly remuneration to the Chairman of the Audit Committee is Baht 30,000 and to other members is Baht 20,000 each.
- Nomination Committee and Compensation Committee, the timely remuneration to Chairman is Baht 10,000 and to other members is Baht 7,500 each.

2. **Annual Remuneration:** The annual remuneration to directors is considered and approved by the shareholders.

In 2009, the summary of remuneration received by each director was as follows:

Director's names	Year 2009 (Baht)				
	Board of Directors			Other committees *	Total Remuneration
	Remuneration			Remuneration	
	Monthly	Timely	Yearly		
1. Thanpuying Chanut Piyaoui	120,000	100,000	77,200	-	297,200
2. Mr. Chatri Sophonpanich	180,000	120,000	154,400	-	454,400
3. Mr. Vanich Chaiyawan	73,333	30,000	77,200	-	180,533
Mrs. Varang Chaiyawan	40,000	15,000	-	-	55,000
4. Pol. Lt. Chatrachai Bunya-Ananta	120,000	90,000	77,200	-	287,200

Director's names	Year 2009 (Baht)				
	Board of Directors			Other committees *	Total Remuneration
	Remuneration			Remuneration	
	Monthly	Timely	Yearly		
5. Mr. Kenneth Gaw Korsirisophon	120,000	45,000	77,200	-	242,200
6. Mr. Chanin Donavanick	120,000	90,000	77,200	-	287,200
7. Mrs. Sinee Thienprasiddhi	120,000	75,000	77,200	-	272,200
8. Professor Hiran Radeesri	120,000	90,000	77,200	420,000	707,200
9. Professor Sansern Kraichitti	120,000	90,000	77,200	277,500	564,700
10. Mr. Sakdi Kiewkarnkha	120,000	90,000	77,200	285,000	572,200
Total	**1,253,333**	**835,000**	**849,200**	**982,500**	**3,920,033**

** Included Audit Committee, Nomination Committee, Compensation Committee and Executive Committee*

(1) Remuneration for Board of Directors

Remuneration *	Amount (Baht)	
	Year 2008	Year 2009
Monthly and timely remuneration	3,077,500	3,070,833
Annual remuneration	849,200	849,200
Total	**3,926,700**	**3,920,033**

** Excluding remuneration to Advisor to Board of Directors*

In addition, the entertainment allowance is provided for each Director Baht 120,000 per year. In 2009, the actual entertainment spent by all directors was Baht 903,815.89.

(2) Remuneration for Executives

Remuneration	Amount (Million Baht)	
	Year 2008	Year 2009*
Salary and bonus	40.89	36.80
Other benefits	10.21	2.05
Total	**51.11**	**38.85**

**On January 1, 2009 the Company had transferred 1 Executive from Dusit Thani Properties Co., Ltd. to Dusit Thani Public Company Limited*

Corporate Governance

The Board of Directors has performed their duties with the best practices according to the guidelines for listed company specified by SEC. The Company has established the written guideline of Good Corporate Governance.

1. Policy on Corporate Governance

The Board of Directors places a great importance on conducting corporate governance policies and recognizes their benefits to promote sustainable growth, increase business transparency and competitive capability, and build up confidence among shareholders, investors and all concerned parties. The Company is, therefore, promulgating the Good Corporate Governance Policy, covered key principles as follows:

- Equal treatment and fairness to all shareholders and other concerned
- Transparency and accountability in operation, and adequate disclosure of information to all concerned
- The Board of Directors should cautiously manage and be responsible with the best effort to maximize shareholders' value. They should handle all conflicts of interest among all parties and be responsible for any decision or action taken
- Always considering of relevant business risks by creating risk management assessment and continuous improvement process
- Announce Business Ethics into practice for Directors and Staff in 2004

2. Shareholders' Rights

In 2009, the Company had 1 annual general meeting of shareholders. If any significant events occur during the year that needs to be informed and approved by the shareholders, the Company will hold an extraordinary shareholders meeting. However, any action or event is taken without requirement for holding the shareholders meeting, the Company will notify the news via the SET to all shareholders.

Company arrange shareholders meeting at Dusit Thani Bangkok where the Company located and send the invitation letter including meeting agenda to shareholders at least 14 days prior to the meeting date. The Board's comment should also be with each agenda. Besides, the Company will prepare the minute of shareholders meeting within two weeks which shareholders can examine. The Company has created channel for shareholders who cannot join the shareholders' meeting by delegating their rights to the other person to attend the meeting and vote on their behalf.

3. Rights of Stakeholders

The Company has focused on the rights of every group of stakeholders, customers, shareholders and employee including sociality who receive benefits and interests either inside or outside the Company. The details are as follows:

- Employee: The Company treats all employees equally and fairly with reasonable salaries and benefits. The Company also provides suggestion box to get employee's queries.
- Creditor: The Company adheres to contract and trade agreement accordingly.
- Customer: The Company well perceives that customers are our main source of income; we do care for our valued customers by providing the quality services, not taking advantage of customers, respecting confidentially of clients and promptly responding to all complaints.
- Competitor: The Company complies with good competitive principles and avoids using dishonest means against competitors.
- Community: The Company contributes and shares in being responsible for the environment and community.
- Shareholders: The Company aware of the responsibility in transparency management to provide the highest value to shareholders.

The Company complies with all relevant regulations to maintain the rights of those receiving benefits and interests from the Company properly. The Company realizes all supports from stakeholders, which is the key force to strive for competitive advantage and maximum profit, the long-term goal of the Company.

4. Shareholders' Meeting

The Board of Directors emphasizes on Shareholders Meeting, more than 80% of the Board members attending the meeting. The duration of the meeting is scheduled according to the meeting's agenda. The Chairman of Audit Committee shall attend every meeting. Normally, the Chairman of the Board is the Chairman of the meeting. The Chairman will give shareholders detail of meeting, explain the method on voting, vote counting, vote card, and clearly declare the result of voting for each agenda. In addition, the Chairman also gives shareholders equal chance to examine, question, comment on the operating results and other suggestions. For 2009 annual general meeting of shareholders, there were 7 directors and 2 executives attended the meeting. The Company had noted the matters of shareholders meeting by writing and recording including questions and answers during the meeting and reported to SET with its due date and also posted in the Company's website: www.dusit.com.

5. Leadership and Vision

The Board will consider and approve the mission and vision statements, strategies, goals, objectives, investment plans and annual budget proposed by the management team. The Board also has to supervise

management team on their operation to be effectively in line with the business plan and approved budget for profit maximization and the highest dividend gain.

The Board has set internal control system, internal audit, and risk management which are monitored by Audit Committee and reported to the Board of Directors.

The Board set up clear policies on duties and responsibilities of the Board members, Sub-committees, Executive Committee and Management team.

6. Conflict of Interests

To avoid any conflict of interests, the Board has issued the policies and procedures for approving connected transactions. Furthermore, the Board also set the policies to prevent the executives and related parties from using in-house information for their advantage as follows:

- Issues involved with the conflict of interest, the Board has set up measurement stating that connected transactions should be reported to the Board who will carefully consider the proper action. This should also follow with the SET's regulation, in regards to price and conditions, as dealing with the third party. All details such as value amount, counter parties, reason and need should be revealed in the Annual Report and Form 56-1.

- Monitoring the use of in-house information. All executives or any persons who know the inside information are prohibited disclosing such information to outsiders or anyone who is not involved in the matter. The purchase or sale of shares is not allowed one month prior to the disclosure of Company's financial statement to the public, otherwise, they offence the Company's policy.

- Requiring reporting any changes in share acquisition to the office of SEC and SET, according to Section 59 of Securities and Exchange Act B.E. 2535

7. Business Ethics

The Company has released the principles of Business Ethics of the Board, the management and staff for their practices. This ethic was approved by the Board and was effective in 2003. Major principles include:

1. General principles:

- Doing business based on the efficiency, effectiveness and transparency
- Continuously improve managerial process
- Complying with laws and regulations, standard and practice relative to business management and disclosure of financial information
- Involving and constantly supporting social and environment concerns

2. Management's responsibility to their shareholders

3. Management's responsibility to their clients

4. Management's responsibility to their staff

5. Management's responsibility to traders and payables

6. Management's responsibility to their competitors

7. Management's responsibility to social

8. Employees' responsibility to the Company

The Corporate Human Resource Department and its branches are responsible for communicating this matter to all concerned and regularly checking if the principles are being followed, including establishing rules of punishment.

8. Balance of Power for Non-Executive Directors

The Board of Directors currently consists of 10 members as reported in the management structure section.

The 4 Executive Directors are:

1. Thanpuying Chanut Piyaoui
2. Pol. Lt. Chatrachai Bunya-Ananta
3. Mr. Chanin Donavanik
4. Mrs. Sinee Thienprasiddhi

The 3 Non-Executive Directors are:

1. Mr. Chatri Sophonpanich
2. Mrs. Varang Chaiyawan
3. Mr. Kenneth Gaw Korsirisophon

The 3 Independent Directors are:

1. Professor Hiran Radeesri
2. Professor Sansern Kraichitti
3. Mr. Sakdi Kiewkarnkha

The Board realizes the importance and value of Independent Directors by having 3 Independent Directors. The number of Independent Directors will be increased to be 4 in the future.

9. Aggregation or Segregation of Positions

At present, the Chairman of the Board of Directors is Mr. Chatri Sophonpanich and Managing Director is Mr. Chanin Donavanik, which is not the same person.

10. Remuneration for Directors and the Management

Report in section of Remuneration for Directors and Management Team

11. Board of Directors' Meetings

In 2009, the Board held normally general meeting 6 times, of which 4 times are to certify the quarterly financial statements and year-end financial statements and another 2 times for other issues. The agendas and special meeting for particular issue will be notified in advance. The Secretary to the Board will distribute the notice of meeting, agenda, and related documents 7 days in advance to allow adequate time for the Directors to review the topics. Each meeting takes approximately 3 hours. The minute of meeting is recorded by writing and approved by the Board and ready to examine by the Board or other related persons.

In 2009, the attendance record of each Director can summarize as follows:

No.	Director's name	Term (years)	No. of Meeting Attended
1.	Thanpuying Chanut Piyaoui	3	5 / 6
2.	Mr. Chatri Sophonpanich	3	6 / 6
3.	Mr. Vanich Chaiyawan* Mrs. Varang Chaiyawan*	3	2 / 3 1 / 2
4.	Pol. Lt. Chatrachai Bunya-Ananta	3	6 / 6
5.	Mr. Kenneth Gaw Korsirisophon	3	3 / 6
6.	Mr. Chanin Donavanik	3	6 / 6
7.	Mrs. Sinee Thienprasiddhi	3	5 / 6
8.	Professor Hiran Radeesri	3	6 / 6
9.	Professor Sansern Kraichitti	3	6 / 6
10.	Mr. Sakdi Kiewkarnkha	3	6 / 6

* The Board of Directors Meeting No.4/2009 held on August 11, 2009 had approved the appointment of Mrs. Varang Chaiyawan to take a position of Director replacement of Mr. Vanich Chaiyawan who has resigned which effective from August 11, 2009 onwards.

12. Sub-Committee

Report in section of Management Structure

13. Internal Control System and Internal Audit

The Company focuses its utmost attention on the internal control systems to ensure operational efficiency. Each duty, responsibility and authority of the Management is thoroughly defined. Precaution of the usage of assets in the most efficient way has also been implemented. Staff in the operation, supervision and performance evaluation has been clearly separated in order to cross-check and balance the process of staffs.

The Company has assigned the Internal Audit Department to examine and evaluate operations in order to ensure that major operations and significant financial activities of the Company are in line with the management direction. It also involves with management audit, the compliance with the law and regulations (Compliance Control). The internal auditors are required to submit audit report directly to Audit Committee. Furthermore, performance evaluation of internal audit head also is assessed by Audit Committee.

14. Risk Management

With realization of the significance and benefits of risk management, the Company has, since 2005, embarked on its risk management practices which began with concepts and framework studies, followed by policy and manual issuance with an aim to ensure that risk management shall be implemented on a regular basis by all business units.

Furthermore, to ensure the maximum effectiveness of Enterprise Risk Management, Corporate Risk Management Department and Risk Management Committee were set up in 2006 to be responsible for overseeing the overall process of risk management and contemplating risk factors which include strategic risk, operational risk, financial risk and compliance risk. In addition, risk management reports have been developed by Risk Management Department, while the progression of risk management implementation has been reported to Risk Management Committee on a quarterly basis.

In 2009, Risk Management Department has initiated risk management practices with Le Cordon Bleu Dusit and continued to oversee and follow up with hotels previously undergoing such practices which are, 10 in total, Dusit Thani Bangkok, Dusit Thani Pattaya, Dusit Thani Hua Hin, Dusit Thani Manila, Dusit Island Chiang Rai, dusitD2 Hotel Chiang Mai, Royal Princess Larn Luang, Royal Princess Chiang Mai and Dusit Princess Srinakarin and Dusit Princess Korat. In addition, the department also performed risk reassessment activity for Devarana Spa. As for Dusit Thani College, the department has been in progress, yet expected to finish in 2010.

Risk Management Department also provided risk management training for staff in unit manager level for each hotel so as to ensure that risk management activities shall be implemented throughout the organization.

15. Directors' Report

The Board is responsible for the consolidated financial statements of the Company and subsidiary companies, as well as the financial information presented in the Annual Report. Such financial statements have been prepared in accordance with generally accepted accounting principles in Thailand. The financial statements have been produced with the conservative consideration and best estimation. The important

details and information are being adequately disclosed in the notes to the financial statements. The Audit Committee was formed to overlook the quality of the financial reports, internal control system, and to present the opinions in the Annual Report.

The Board has put the efficient internal control system into practice to assure the accuracy of accounting record process, to secure assets from any losses, and to early detect the weakness in order to prevent any significant fraud and unusual transactions.

16. Relationship with Investors

The Company is aware that both financial and non-financial information could affect investors' decision making and stakeholders. Therefore, the management team strongly emphasizes on the disclosure of significant information that should be done completely, precisely, regularly and timely. For investor relations, the Company has not fully set up, but has assigned: Mr. Chanin Donavanik or Mrs. Jongkonnee Chantavorakit to contact with all investors such as institution, shareholders, analysts, and government sectors. For more information, please contact SET's website: www.set.or.th and the Company's website: www.dusit.com .

In case that the investor and others have enquires, they can telephone to the Company at +66 (0) 2238-0032 or +66 (0) 2200-9999 Ext. 3636 or e-mail: chanin@dusit.com or Jongkonnee@dusit.com

17. Self-Assessment Performed by the Board of Directors and Audit Committee

The Board of Directors has performed self-assessment checklist to evaluate its performance. The assessment results were satisfactory. The Audit Committee has also performed self-assessment checklist. The assessment results were satisfactory.

Supervision on the Use of Inside Information

All important internal information is considered strictly confidential and not intended for disclosure, unless to concerned persons, such as, auditor or legal counsel, etc. The Company will disclose only key information to shareholders at appropriate time, and prohibit the management team, directors or staff from releasing information for personal interests. Such conduct is considered an offence; however, punishment has not yet been determined, but will be considered on a case-by-case basis. If there is un-transparency information outside the Company, employees can inform to Internal Auditors, for the public, they can inform to the Audit Committee.

The Company has set 4 management levels, below the managing director. The managing director shall report any changes of his/her equity holding to The Securities and Exchange Commission in Thailand and The Stock Exchange of Thailand according to section 59 of Securities and Exchange Act B.E. 2535.

Human Resources

Number of employees

As of December 31, 2009, the total number of 9 hotel employees of the Company and subsidiaries is 3,035 persons, listed as follows:

No. of employees	2008 (persons)	2009 (persons)
1. Hotels' employees	3,280	2,778
2. Subsidiaries' employees	289	257
Total	**3,569**	**3,035**

Employees' remuneration

Benefits	2008 (MB)	2009 (MB)
Salary	711.55	532.45
Bonus	33.81	9.56
Provident fund and other related expenses	184.10	180.12
Total	**929.46**	**722.13**

Remark: other related expenses such as medical fee, uniform, meal allowance, social security fund, etc.

Employee Development Policy

The Company believes that the growth of the Company is depended on the quality of employees. As such, the employee development policy mainly focuses on knowledge and skill development of employees at all levels to strengthen the enterprises potentials together with the successfulness of the Company. This shall include:

Continuing Developing Employee's skills

Development employee's skill is the essential for Human Resource. The Company then focuses on every employee level to continue their training with at both Dusit Executive Development Center and outside entities in order that they will be the best specialist to serve the expanding of business in future. The Company set up the training budget and hours for each employee level as follows:

Level	Budget (Baht) / Employee / Year	Hours / Employee / Year
1. Executive	30,000	30
2. Department Head	26,000	40
3. Manager or equivalent	10,000	50
4. Officer	5,000	70
5. Agent	5,000	100

The Company assigns the development process by training, rotating the employee to challenge the employee's ability and experience in new position, such as Management Trainee Project to exchange employee among GHA group, appoint and promote employees to suit their responsibilities.

Development of organization by Dusit Weekly News

In order to be ready for future growth of the Company, Dusit Weekly News has been implemented every Monday morning before working hours. This will communicate all employees to understand the Company's objective and direction to meet the objective in the same direction. Dusit Weekly News is covered the weekly news, working thought and ideas including vision and direction. It also opens for employee to express their opinion in order to develop or improve the effectiveness of the Company's operation.

Improving performance by KPIs

The Company has intention to have all management and all employees set their working plan in accordance with the Company's direction and goal which can efficiently support the operation to the same direction. The company has set up the Vision and Direction every year. Each department then set up their business strategy and business plan, so their employee can set up their objective and individual KPIs (Key Performance Indicators) in order to support the Company's operation and their responsibilities. The KPIs will be used as a standard to evaluate employee performance.

Dividend Policy

The Company has a policy to pay dividends to its shareholders in the amount of not less than 50% of consolidated net income by consideration the result of operating in the consolidated financial statements

including the result of operating and retained earning presented in the Company financial statements to assure that the ability of paying such dividend is not opposed the Public Limited Companies Act.

The Company has paid dividend for the year of 2008 at Baht 1.00 per share, totally Baht 85.00 million or 39% of earnings per share. The dividend from the operation of the first half year of 2009, the company does not pay due to the company had lost performance.

Internal Controls

The Board of Directors and the Management have responsibilities to provide and maintain the internal control system covering financial, operational, corporate governance and risk management process. Therefore, the Board of Directors has constituted the Audit Committee of the Company. The Audit Committee is responsible for reviewing the wholeness and reliability of financial statements; ensuring the maintenance of adequate and effective internal control systems and internal audit process; reviewing the effectiveness of risk management process; and ensuring the compliance of SEC regulations, SET notifications and other applicable laws. Internal Audit Department is one of the organizations to audit and evaluate the effectiveness of control, risk management, and governance processes.

Internal Audit manned 6 persons with 2-20 years experience had a role and responsibility independently to review and evaluate the effectiveness of internal control, risk management, and governance processes including compliance with relevant regulations, especially the connected transactions.

In the Board of Directors Meeting No. 1/2010 on February 26, 2010, they assessed its internal control system following the guidelines of five components which are:

1. Organizational Control and Environment
2. Risk Management
3. Management Control Activities
4. Information and Communication
5. Monitoring

The Board of Directors also got the comments from the Audit Committee and made any queries to the Management. In summary of the Board of Directors' opinion, internal control system of the Company was fairly adequate. In part of Internal Audit report, there was no significant anomalies found affecting internal control. Besides, the external auditor of the Company for year 2009, PricewaterhouseCoopers ABAS, did not have any material notices concerning financial internal control.

The Management believes that the Company's internal control system is adequately restrictive to protect assets from damages that may be caused by usage or distribution without approval and monitoring of the Company and its subsidiary Companies to protect assets of the Company and its Subsidiaries, which maybe abused by Executives.

Moreover, the Company's Internal Audit Department planned the schedule, policy and guideline for the year 2009 by auditing 2 times a year for each of all Dusit Thani hotels and 1 time a year for each of Dusit Princess hotels. Approximately 30-50% of each audit assignment focused on financial audit and 5% focused on the connected transactions and the relevant hotel business regulations. The other parts concerned with operational audit and internal control system evaluation according to COSO Framework. The effectiveness of risk management process for each hotel was also evaluated. For auditing in key departments of the Company and the major subsidiary companies, financial and operational audits including the connected transactions review were performed appropriately about 1 time a year for each.

In 2006, the Company engaged PricewaterhouseCoopers FAS ("PWC") as a consultant to design and implement Enterprise Risk Management – ERM. Subsequently, PWC submitted the Risk Assessment Report with recommendations in structure of Risk Management Team, role and responsibility of all concerns and Risk Management manual. As such, the Management can implement and follow up continuingly in future. Therefore, since late 2006, the risk management team has been set up to study and implement ERM procedure according to the PWC's recommendations both at organization and hotel levels which will support the efficiency of the Company's internal control.

Related Transactions

1. The Company and subsidiaries has related transactions with the persons who may have the conflicts of interest during years 2008 and 2009 as follows:

Transactions with the Company/ Subsidiaries	Types of transactions	Balances/Value of transaction (Baht million)		Details, conditions and their necessary
		Year 2008	Year 2009	
Dusit Thani Plc. and subsidiaries with Acme Printing Co., Ltd. by Mrs. Sinee Thienprasiddhi is a major shareholder.	Printed the calendar and annual report of the Company	0.08 / 2.00	1.74 / 1.85	The Company engaged Acme Printing Co., Ltd. by bidding process with other companies and comparing the offering price and conditions. The Company has selected the best company in order to meet the highest benefit to Company.
Dusit Thani Plc. and subsidiaries with Peninsula Travel Service Co., Ltd. by Thanpuying Chanut Piyaoui's Group held 20% of its ownership.	Buying air tickets for executives to travel for business expansion	0.23 / 3.97	0.05 / 1.65	Such transaction is to support the business with the normal course of business.

Transactions with the Company/ Subsidiaries	Types of transactions	Balances/Value of transaction (million Baht)		Details, conditions and their necessary
		Year 2008	Year 2009	
Dusit Thani Plc. and subsidiaries with MBK Plc. by Mr. Chanin Donavanik and Mrs. Sinee Thienprasiddhi are shareholders.	Management fee and other income	3.04 / 4.00	0.71 / 2.94	The conditions of pricing and services in sales and marketing are similar to those charged to other hotels in the group.
	Selling and administration expenses	0.02 / 0.15	0.03 / 0.31	Prices and terms are in the normal business transaction.
Dusit Thani Plc. and subsidiaries with Island Resort Hotel Co., Ltd.	Management fee and other income	4.99 / 10.63	-	Such transaction calculated based on the actual expenses, no margin added and similar charged to other hotels.
	Selling and administration expenses	0.05 / 1.04	-	Such transaction is calculated based on prices and terms charged to the third parties.

Transactions with the Company/ Subsidiaries	Types of transactions	Balances/Value of transaction (Baht million)		Details, conditions and their necessary
		Year 2008	Year 2009	
Dusit Thani Plc. and subsidiaries with Laguna Resorts and Hotels Plc. by the Company owned 0.74% of its ownership.	Management fee and other income	8.32 / 37.06	10.89 / 30.23	Such transaction calculated based on the actual expenses, no margin added and similar charged to other hotels.
	Selling and administration expenses	0.07 / 0.38	0.09 / 1.60	Such transaction is calculated based on prices and terms charged to the third parties.
Dusit Thani Plc. and subsidiaries with Piyasiri Co., Ltd. by Thanpuying Chanut Piyaoui and connected persons are major shareholders.	Annual staff's health checking	- / 0.24	0.03/ 0.23	By bidding process with other companies before entering such transaction which is in the normal prices transacted with third parties and discount policies.

According to the Audit Committee meeting No. 1/2010, the Audit Committee had considered that the above related transactions are reasonable in pricing and condition at the normal course of business.

2. Related transactions between the Company and subsidiaries in financial supporting

Besides of normal transactions in doing business which already disclosed in the notes to the financial statements, the Company has policies for related transactions with subsidiaries to acquire and dispose of assets and financial supporting transaction according to SET. Even though the Company has related transactions with subsidiaries, such transaction must be approved by the Audit Committee and Board of Directors.

In years 2008 and 2009, the Company had transactions related to assets or services and financial supporting to subsidiaries which was in the normal course of business. The summary of condition and compensation of market and fair values from financial supporting transactions to subsidiaries by changing in balances and outstanding of loans are as follows:

Subsidiaries	Changing balances (Million Baht)		Balances (Million Baht)		Detail of transactions
	Year 2008	Year 2009	Year 2008	Year 2009	
1. Dusit Thai Properties Plc. (formerly Dusit Hotels and Resorts Co., Ltd.	32.00	(32.00)	32.00	-	The Company provided short-term loans.
	2.01	0.71	0.13	-	The Company's interest income.
2. Devarana Spa Co., Ltd.	-	1.80	-	1.80	The Company provided short-term loans.
	-	0.01	-	0.004	The Company's interest income.
3. Dusit Executive Development Center Co., Ltd.	(0.30)	(0.70)	0.70	-	The Company provided short-term loans.
	0.04	0.002	0.002	-	The Company's interest income.
4. Le Cordon Bleu Dusit Co., Ltd.	(10.00)	-	30.00	30.00	The Company provided short-term loans.
	2.65	2.55	0.22	0.11	The Company's interest income.

3. Standard or policies governing of related transactions

Upon entering to related transaction, the Company has set policies and conditions as follows:

1. Cost, retail price and value of the related transactions follow normal general trading norms.
2. The Company follows the Stock Exchange of Thailand's regulations and proposes to Audit Committee for consideration, including processes for a reasonable related transaction in the best benefits to the Company. The Audit Committee has reviewed the price or the rate of such transaction with the officers and internal auditors of the Company that the price is reasonable and appropriate disclosed in financial statements.
3. The Company sets the approval procedures for related transactions to follow the format applied to the Company's general procedures for purchasing and hiring of services. Neither the executive directors nor the shareholders are involved in the benefits or loss or approval of these related transactions.
4. Upon entering the related transactions, the Company has strictly followed the conditions and regulations of the Stock Exchange of Thailand.

As such, the Audit Committee will give the opinion for a reasonable and necessary of entering to related transactions to get the best benefits for the Company.

The Company has complied with the Regulations issued by The Stock Exchange of Thailand regarding the connected transactions and/or the acquisition and disposed of assets of listed companies. The amendment will include the disclosures to shareholders of the Company, general investors and related entities including The Stock Exchange of Thailand. Such disclosure will be approved by the Board of Directors and/or the Shareholders' meeting according to the Stock Exchanged of Thailand's regulations.

4. Policies or trend on future related transactions

The entering on future related transactions according to the standard mentioned above including related transactions with Acme Printing Co., Ltd., The Peninsula Travel Service Co., Ltd. and Dusit Thai Properties Plc. (formerly Royal Princess Plc. / Dusit Hotels and Resorts Co., Ltd.) and/or other companies may conflict.

Audit Committee's Report

The Audit Committee comprises three Non-Executive Directors: Prof. Hiran Radeesri as Chairman of the Audit Committee, Prof. Sansern Kraichitti and Khun Sakdi Kiewkarnkha as Committee Members.

During the year 2009, the Audit Committee meetings were arranged for 11 times. Each of Committee members attended the meeting as follows:

1)	Prof. Hiran Radeesri	Chairman of the Audit Committee	11 times of attendance
2)	Prof. Sansern Kraichitti	Committee Member	10 times of attendance
3)	Khun Sakdi Kiewkarnkha	Committee Member	11 times of attendance

Audit Committee performs activities within the scope of its Charter as assigned by the Board of Directors. Audit Committee reported the performance for the year 2009 as follows:

1. Reviewing the quarterly and annual financial statements: Audit Committee invited external auditors and the management to attend the meetings considering financial reporting in conformity with the auditing standards and the general accepted accounting principles to ensure all financial reports presented fairly in all material respects and their relevant information and footnotes were disclosed adequately and reliably. The external auditors' observations and advices reported have been considered and led to improvement for the accounting controls. Audit Committee meets separately with the external auditors once a year. The external auditors confirmed that they performed the engagements objectively and independently and obtained a kind cooperation with the management.

2. Reviewing internal control and risk management systems: Audit Committee reviewed and evaluated the plan and the reports from internal audit department. There was no significant control weakness. Furthermore, the external auditors reported that internal control and risk management systems of the company were adequate and appropriate. Audit Committee also reviewed the plan and the reports from Risk Management Committee. Audit Committee, therefore, agreed that internal control and risk management systems were adequate and appropriate.

3. Reviewing the disclosure of related transactions and compliance with SEC acts, SET rules & notifications and relevant laws: In 2009, Audit Committee was confirmed by the management that the company and management complied with relevant laws and regulations. Considering on the reports and confirmations from the responsible management as well as reviewing results, Audit Committee agreed to declare that the company complied with relevant laws and regulations and disclosed the related transactions correctly and accordingly.

4. Audit Committee performed activities according to its Charter without any limitation. Audit Committee has full and free access to any information and is permitted to employ consulting firm to give an opinion, if necessary. Audit Committee conducted the performance self-assessment with a good result. Audit Committee can also approve on the appointment, transfer and make the performance evaluation of Head of Internal Audit.

5. Nominating external auditors for the year 2010: Audit Committee evaluated the performance of external auditors and their independency last year with satisfactory result. Audit Committee found that all qualifications were met the SEC office requirements. Therefore, Audit Committee proposed the Board of Directors to recommend the shareholders meeting the nomination of Mrs. Nattaporn Phan-Udom or Miss Nangnoi Charoenthaveesub or Mrs. Anothai Leekitwattana or Mrs. Unakorn Phruithithada of PricewaterhouseCoopers ABAS Limited as external auditors for the year 2010.

Professor Hiran Radeesri

Audit Committee Chairman

Analysis of Operations and Financial Position

a. Summary of Audit Report

Auditors: PricewaterhouseCoopers ABAS Limited by

Mrs. Nattaporn Phan-Udom, Certified Public Accountant (Thailand) No. 3430

According to Auditor's report, the consolidated and separate financial statements for year ended December 31, 2009 of Dusit Thani Plc. and its subsidiaries were reported with unqualified opinion that the financial position as at December 31, 2009, and the results of operations and cash flows for the year then ended of the Company and its subsidiaries presented fairly in all material respects in accordance with generally accepted accounting principles.

b. Summary of Consolidated Financial Statement

Summary of Financial Position and Operating Results of Company and subsidiaries in the past three years

The comparable consolidated financial statements of the Company and subsidiaries for years 2007 to 2009 are summarized.

Operation analysis

In 2008, there were impacted of economic recession in Thailand, increasing of oil prices until the third quarter, recession of world economic mainly from financial problems of United State of America, also impacted to Europe and Asia. Moreover, the significant factor to the hotel business and tourism is political crisis in Thailand started in the second quarter and more worse, especially the closed of Phuket International Airport in late August, Suvarnbhumi and Don Muang International Airports in late November which these were peak travelling season for in-bound tourists to Thailand. These situations were impacted to revenues of hotels and managed hotels in Thailand. However, the owned hotel in Phillipines, Dusit Thani Manila which already renovated in late 2007, so its revenues in 2008 increased by Baht 168 million. In addition, the revenues from office building which already renovated and could increase its lease fee, as the result, its revenue also increased by Baht 23 million. Le Cordon Blue Dusit, culinary school was opened in August 2007, as such, its revenues for year 2008 increased by Baht 29 million. In summary, total revenues from operations of year 2008 was Baht 3,484.68 million, increased from year 2007 by Baht 174.19 million or 5%. After including gain on sale of land before income tax of Baht 243.09 million, total revenues was Baht 3,727.77 million, Selling and administrative expenses increased by Baht 104.87 million, comprised public relation for rebranding, the development and maintenance for central reservation system, development expenses and employed executives for business expansion in future and depreciation increased by Baht 82.16

million, from renovated hotels in Dusit Group, Princess Group which already completed and started calculating their depreciation. Net profit before including net gain on sales of land after income tax of Baht 170.16 million; was Baht 57.24 million. After deducting net profit to minority interest of Baht 10.77 million, net profit for equity holders of the parent was Baht 46.47 million. Therefore, net income of year 2008 decreased from year 2007 by Baht 75.47 million or net profit ration decreased from year 2007 by 62%.

In 2009, the Company had total revenues amounted to Baht 3,050.63 million, compared to year 2008 by excluding gain on sale of land before income tax of Baht 243.09 million, its revenues decreased by Baht 434.05 million. The major decrease comprised revenues from sales and services by Baht 419.74 million and recognized of loss on impairment of property, premises and equipment by Baht 61.60 million which recorded under Thai Accounting Standard No. 36 (revised 2007), "Impairment of Asset" By excluding such loss on impairment, the Company has net loss of Baht 52.98 million. After deducting the contribution net loss to minority interest of Baht 6.62 million, the net loss of the Company was Bath 46.37 million. Such loss on impairement resulted from the appraising hotels based on discounted cash flows of 8 hotels owned by the Company and subsidiaries and there were 2 hotels, namely DusitD2 Chiang Mai and Dusit Princess Korat, their discounted cash flows were less than their carrying values by Baht 57.44 million and Baht 4.16 million, respectively. These 2 hotels were impaired because they located at high competition areas and need to lower their selling prices. Moreover, tourism industry is declined, especially in Chiang Mai, number of rooms supply has increased in last 2-3 years while tourists were continually decreased.

Currently, the Company and subsidiaries operate hotel business which own hotels located in Thailand and overseas totalling 9 hotels and manage hotels under brands “Dusit Thani”, “dusitD2” and “Dusit Princess” totalling 8 hotels. Besides of hotel business which is the main objective, the Company and subsidiaries have operated other related business in order to consistent increase and/or support its revenues and hotel business as follows:

1. Spa business: the subsidiary has 5 spas located at Dusit Thani Bangkok, Dusit Thani Pattaya, Dusit Thani Hua Hin, dusitD2 Chiang Mai and Dusit Thani Manila. This subsidiary has received rewards from many institutions as to certify its quality services.
2. Office building: the Company had renovated and decorated its office building to increase it rental rate and resize renting space for each floor.
3. Education consists of:
   3.1 Dusit Thani College has master degree program for their students. Moreover, there are food-courses of Le Cordon Bleu from Le Cordon Bleu Helvetia Sarl, well-known French Cooking School also teaches with other courses of Dusit Thani College.

3.2 Training: the Company has training courses to develop the Company and subsidiaries' workforce and publics.

3.3 Le Cordon Bleu Dusit Culinary School, a joint venture company between the Company and Le Cordon Bleu Helvetia Sarl. The school had grand opening in August 2007 with 75-90 students per semester. In year 2008, there were 125-130 students per semester and in year 2009, there were 124-191 students per semester.

3.4 Education management: to expand the hotel of Dusit Thani Group and Global hotel and services industry, the Company has entered into the agreement with Lyceum of the Philippines University ("LPU") to open 3 bachelor degrees in hotel management, cooking and restaurant management, and tour management, including a short course such as cooking, front office service, housekeeping and beverage management, etc. Those courses are taught at 4 campus of LPU; Manila, Batangas, Laguna and Cavite. The Company will received compensation 5% for the following criterias:

- 3% of revenues for licensing fee for use of trademark, Know-How and course curricula.
- 2% of revenues for consulting fee

Analysis of Operations and Financial Position

Operation analysis

Revenues

The Company and subsidiaries have main revenues from hotel business and management services which are main revenues. The other income consisted of interest income, dividend income, gain on sales of property, premises and equipment, and other such as rental shop in hotels, advertising-printed material, marketing fees from management hotels, etc. The proportion of revenues of the Company and subsidiaries can summarize as follows:

Unit: Baht thousand

Revenues Structure	Year 2008		Year 2009	
	Revenues	%	Revenues	%
1. Revenue from sales and services				
a. Hotel business	3,133,053	84.04	2,719,725	89.16
b. Office building	64,065	1.72	57,657	1.89
Total	**3,197,118**	**85.76**	**2,777,382**	**91.05**
2. Management service income	115,579	3.10	87,120	2.85
3. Gain on sale of property, premises and equipment	244,532	6.56	1,324	0.04
4. Other income	170,542	4.58	184,803	6.06
Total Revenues	**3,727,771**	**100.00**	**3,050,629**	**100.00**

The decrease in operating resulted from the impact by political problem since late 2008 continuing up to present, the Global financial crisis and the effect of the swine influenza 2009 (H1N1) affected to the decrease of tourism industry, while number of hotels and serviced apartment rooms are increased. There are lots of price competitions in hotel business. The Company had to implement many sale promotions to increase the revenues during the third quarter, including cost and expenses management according to the business-regression period. However, this could not make the Company's operating be profitable. For management service income from hotels in Thailand also decreased because these management hotels have been impacted same as the Company. Management service income from overseas hotels, such as Dusit Thani Dubai also decreased because the hotel business in United Arab Emirates is in the regression period up to the end of fourth quarter of 2009. These situations impact to the decrease in number of tourists and revenues of the Company and subsidiaries of year 2008 and continue to year 2009 as follows:

1. Revenues from sales and services

1.1 Revenues from sales and services from Thai companies are mainly from hotel business: Dusit, Royal Princess and dusitD2 Groups, including other services which are office building, spa, training and cooking school. In 2009, such revenues decreased from previous year, separating by quarter as follows:

For the first quarter ended March 31, 2009, revenues from sales and services decreased from the same period of last year by Baht 182.65 million, or 24.95%, for the second quarter ended June 30, 2009, decreased by Baht 159.61 million, or 30.01%, for the third quarter ended September 30, 2009, decreased by Baht 82.95 million, or 15.06%, and for the fourth quarter ended December 31, 2009, revenues from sales and services increased from the same period of last year by Baht 29.20 million, or 5.03%. However, total revenues from sales and services in 2009 decreased from the same period of last year by Baht 396.01 million, or 16.53%.

1.2 Revenues from sales and services from overseas hotel in Philippines, Dusit Thani Manila, decreased from the same period of last year by Baht 24.14 million, or 3.62%.

Reference to the above effects, hotels' revenues increased and decreased from last year as follows:

- **The revenues from hotels of the Company** decreased by Baht 267.25 million, consisted of the following:

Dusit Thani Bagkok: the revenues decreased by Baht 138.64 million or 15.52%.

Dusit Thani Pattaya: the revenues decreased by Baht 81.82 million or 16.94%.

Dusit Thani Hua Hin: the revenues decreased by Baht 46.79 million or 12.78%.

- **The revenues from hotels of subsidiaries** decreased by Baht 152.90 million, consisted of the following:

Dusit Thani Manila: the revenues decreased by Baht 24.14 million or 3.62%.

Hotels under Dusit Princess Group comprised Royal Princess Larn Luang, Dusit Princess Srinakarin, Royal Princess Chiang Mai and Dusit Princess Korat. In 2009, their revenues decreased by Baht 89.04 million or 16.43%.

dusitD2 Chiang Mai, revenues for year 2009 decreased by Baht 39.72 million or 35.70%.

- **Devarana Spa Co., Ltd.** operates spa services, namely Devarana Spa, the leading Spa which is very popular among Spa lovers from local and overseas. Currently, there are 5 branches located in Bangkok, Pattaya, Hua Hin/Cha-am, Chiang Mai and Manila.

In year 2009, its revenues decreased by Baht 4.24 million or 17.84%.

- **Dusit Executive Development Center Co., Ltd.** operates the training business which is essential to service business. The Company set up this company in order to train and develop employees' skills of the Company, subsidiaries and public. Its revenues decreased from year 2008 by Baht 2.42 million or 81.21%.

- **Le Cordon Bleu Dusit Co., Ltd.** is a joint venture company operates the culinary school in French style. The school was opened in August 2007. Its share revenues presented in financial statements for year 2009 was Baht 57.96 million, increased from last year by Baht 13.48 million, or 30.31%.

The revenue from sales and services can analyse by its category of revenues as follows:

a. Revenues from hotel business

The main revenues from hotel business are revenues from guest rooms, food and beverage. The Company and subsidiaries have room revenues for year 2009 totalling Baht 1,448.56 million, decreased from year 2008 by Baht 289.56 million because the group hotels have the average occupancy rate and average room rate decreased. Moreover, there are lots of price competitions in hotel business which are impacted by many economic situations. In year 2009, the room revenues were from Dusit Thani Bangkok, Dusit Thani Pattaya, Dusit Thani Hua Hin, Dusit Thani Manila and Dusit Princess Group hotels which more than 47.49% of total revenues.

In future, if there is no significant disaster which affects to tourism industry as in years 2008 and 2009, in generally, the average occupancy rate and average room rate of each hotel of the Company and subsidiaries will increase, especially to the main hotels of the Company and subsidiaries had huge renovation of their guest rooms and other facilities during last 2-3 years.

Dusit Thani group had revenues from food and beverage up to 35.48% of total revenues. In year 2009, the Company and subsidiaries had revenues from food and beverage totalling Baht 1,082.50 million, decreased from year 2008 by Baht 110.10 million or 9.23%.

b. Revenues from office building

Revenues from office building for year 2009 were Baht 57.66 million or 1.89% of total revenues, decreased from year 2008 by Baht 6.41 million or 10.00%, because in 2009, the Company has expanded the office for working area, as such the rental area is decreased. The Company has 2 office buildings: Dusit Thani Building located at the same area of Dusit Thani Bangkok and Rommanee Court located in Chiang Mai.

2. Management service income

The management service income of the Company represents revenues from hotels management under brands: Dusit Thani, Dusit Princess, dusitD2, Dusit Devarana and Dusit Residnece.

In year 2009, the Company has total management service income of Baht 87.12 million, decreased from year 2008 by Baht 28.46 million or 24.62%. The management income from 5 hotels under Dusit Thani brand, 2 hotels under Dusit Princess brand and 1 hotel under dusitD2 brand. Management service income can separate by in Thailand decreased by 10.21% and in overseas decreased by 33.69%, the major cause resulted from the regression of hotel business in United Arab Emirates. In 2009, the Company had revenues from one managing serviced apartment: Dusit Residence, Dubai Marina which opened in November 2008.

3. Gain on sale of property, premises and equipment

In May and August 2008, the Company had sold land in Chiang Mai, and had gain on sale of this land totalling Baht 243.09 million. After deducting expenses and taxes, net gain on this sale was Baht 170.16 million.

4. Other income

Other income of the Company and subsidiaries consisted of interest income, dividend, rental shop in hotels and others which relates to hotel management business, such as printing material, marketing fee and purchasing fee, etc. In year 2009, the Company and subsidiaries have other income toalling Baht 184.80 million, increased by Baht 14.26 million or 8.36%.

5. Cost of sales and services

Cost of sales and services of hotel business and office building of the Company and subsidiaries consisted of direct cost related to rooms such as gurest room supplies, maintenance of hotel assets, energy cost, salary and employee relations of each related department and cost of food and beverage. For year 2009, cost of sales and services was Baht 1,527.71 million or 55.00% of revenues from sales and services which closed to cost of sales and services for year 2008, Baht 1,698.69 million or 53.13% of revenues from sales and services.

Gross operating profit

The Company and subsidiaries had gross operating profit for year 2008 of Baht 1,498.43 million or 46.87% of revenues from sales and services and year 2009 of Baht 1,249.67 million or 45.00% of revenues from sales and services.

Expenses

1. Selling expenses

The Company and subsidiaries had selling expenses, such as salary and employee benefits, marketing, promotion and advertising expenses, etc. In year 2009, selling expenses was amounted to Baht 325.86 million or 10.68% of total revenues and in year 2008 was Baht 301.28 million or 8.08% of total revenues. The Company applied management strategies efficiently in expanding sale channels; on-line by E-Business and direct sales, public relation and marketing on-line more than advertising, and decreased in land promotion.

2. Administrative expense

The Company and subsidiaries had administrative expenses for yea 2009 of Baht 519.08 million or 17.02% of total revenues andn for year 2008 of Baht 639.14 million or 17.15% of total revenues. The decrease from the same period of last year by Baht 120.06 million or 18.79% because the Company has decreased some fixed expenses related to employees and consulting expenses for future investing projects.

3. Loss on impairment of property, premises and equipment

In 2009, the Company and subsidiaries has considered the impairment of their property, premises and equipment by engaging the independent appraiser to appraise, based on discounted cash flows of 8 hotels owned by the Company and subsidiaries and there were 2 hotels, namely DusitD2 Chiang Mai and Dusit Princess Korat, their discounted cash flows were less than their carrying values by Baht 57.44 million and Baht 4.16 million, respectively. The Company, therefore, recognized loss on impairment of property, premises and equipment by Baht 61.60 million as an expense of year 2009. These 2 hotels were impaired because they located at high competition areas and need to lower their selling prices. Moreover, tourism industry is declined, especially in Chiang Mai, number of rooms supply has increased in last 2-3 years while tourists were continually decreased.

4. Depreciation and amortization expenses

Depreciation and amortization expenses are main non-cash expenses of the Company and subsidiaries because fixed assets are major asset for hotels business. The Company and subsidiaries calculate depreciation for building and hotel equipment, interior and renovation on buildings and amortization of prepaid rental of land and buildings that Dusit Thani Bangkok is located. After the renovation for hotels under Dusit Thani Group both in Thailand and overseas and Dusit Princess Group were completed and in the same time some assets are already depreciated but still in use, as such, the Company and subsidiaries had depreciation and amortization for year 2009 amounted to Baht 574.49 million, decreased from year 2008 by Baht 27.91 million, or 4.63%.

5. Financial expenses

For year 2009, the Company and subsidiaries had financial expenses amounted to Baht 51.77 million, decreased from year 2008 by Baht 20.43 million. Such transaction was interest expense paid to financial institutions for borrowing of the Company and subsidiaries for their hotel renovation and working

capital. During the year, the interest was declined, and the Company and subsidiaries partially repaid their loan principals, as such, interest expenses decreased.

6. Income tax

The Company and subsidiaries calculate income tax from net profit after deduction of renvenues which is not subjected to tax calculation and adding back certain expenses which are disallowable for tax computation expenses. For year 2009, the Company and subsidiaries had income tax totalling Baht 9.20 million, decreased from year 2008 by Baht 86.37 million because the Company and some subsidiaries in year 2009 had operation loss.

Net loss

In year 2009, the Company and subsidiaries had net loss totalling Baht 107.97 million, decreased by Baht 324.60 million when compared with year 2008 which had net profit of Baht 216.63 million. The significant reasons are as follows:

1. The decrease of gross profit from last year by Baht 248.76 million.
2. The decrease in selling and administrative expenses from last year by Baht 95.49 million.
3. The recognize loss on impairment of property, premises and equipment in year 2009 by Baht 61.60 million.
4. The decrease of depreciation and amortization by Baht 27.91 million.
5. The decrease in financial expenses by Baht 20.43 million.
6. In 2008, there was gain on sales of land, after deducting expenses and taxes, net gain on sale of land was Baht 170.16 million.

Return on Equity

The return on equity of the Company and subsidiaries for years 2008 and 2009 were 5.54% and (2.84)%, respectively.

The Company had continually paid dividend to its shareholders and had policy to pay dividend not less than 50% of basic earnings per share. The Company paid dividend for year 2008 totalling Baht 85.00 million. Even though, in 2009 the company had net loss, however, the Company continually considers to pay dividend to its shareholders by appropriating from retained earning according the resolution from Board of Directors meeting No. 1/2010.

Financial Analysis

Total Assets

As at December 31, 2008 and 2009, the Company and subsidiaries had total assets amounted to Baht 5,940.20 million and Baht 5,607.05 million, respectively, decreased by Baht 333.15 million, or 5.61%. In part of current assets amounted of Baht 939.73 million, increased from last year by 9.05%. The major increment resulted from increasing in cash and deposit at banks and short-term investments. In part of non-current assets amounted of Baht 4,667.32 million, decreased from last year by 8.10% resulting from premises and equipment decreased by depreciation and allowance for impairment and prepaid rental of land and buildings exceeding one year – net decreased by amortizing based on its amortization period and the decrease in market price of investment in security in the Stock of Exchange in Thailand. The detail for each item can summarize as follows:

Cash and cash equivalent

As at December 31, 2008 and 2009, cash and cash equivalent were Baht 324.76 million and Baht 396.18 million, respectively, increased from last year by Baht 71.42 million because the Company and subsidiaries have reserved cash for payment to creditors in the following months.

Trade accounts receivable

As at December 31, 2008 and 2009, the Company and subsidiaries have trade accounts receivable - net totalling Baht 178.45 million and Baht 167.93 million, respectively. Trade accounts receivable decreased because the decrease in occupancy rate for the fourth quarter and the Company can collect cash from debtors faster. Trade accounts receivable are classified by aging as follows:

Unit: Baht million

Outstanding amount	December 31, 2007	December 31, 2008	December 31, 2009
- Less than 3 months	198.06	172.91	157.01
- More than 3 months	11.05	17.06	20.36
Total trade accounts receivable	209.11	189.97	177.37
Less Allowance for doubtful accounts	(7.91)	(11.52)	(9.44)
Trade accounts receivable - net	201.20	178.45	167.93

The Company and subsidiaries have policy to set up the allowance for doubtful accounts based on the actual of non - collection amount and estimated from the collecting experience of prior years, including aging analysis and the percentage of collecting such receivable.

As at December 31, 2009, the Company and subsidiaries had receivables more than 3 months totalling Baht 20.36 million which mostly are agents. The Company and subsidiaries have set up the allowance for doubtful accounts totalling Baht 9.44 million, which are sufficient for their operations.

Inventories

As at December 31, 2008 and 2009, the Company and subsidiaries have inventories totalling Baht 69.07 million and Baht 65.19 million, respectively. Most inventories are food and beverage, engineering supplies and other supplies.

Property, premises and equipment – net and prepaid rental of land and buildings – net

As at December 31, 2008 and 2009, the Company and subsidiaries have property, premises and equipment – net of Baht 3,855.48 million and Baht 3,460.43 million, respectively and prepaid rental of land and buildings – net of Baht 611.05 million and Baht 536.98 million, respectively. The decrease resulted from the depreciation, allowance for impairment of assets and amortization during the year.

Total Liabilities

As at December 31, 2008 and 2009, the Company and subsidiaries had total liabilities of Baht 1,804.66 million and Baht 1,584.86 million, respectively, decreased by Baht 219.80 million, resulted from the repayment of loans from financial instutions for hotel renovations and working capital during the year.

As at December 31, 2009, the borrowings are as follows:

Unit: Baht million

		Limitation	Balance	Interest rate
1. Bank overdrafts		139.00	0.39	MOR
2. Short-term loans				
- Dusit Thani Plc.		300.00	75.00	MMR
- Dusit Thani Plc.		450.00	172.00	MMR
- Dusit Thani Plc.		450.00	-	-
- Dusit Thai Properties Plc.		200.00	-	
3. Long-term loans				
- Dusit Thani Plc.		1,000.00	330.00	3.60%
- Dusit Thai Properties Plc.		400.00	204.00	3.60%
- Philippine Hoteliers, Inc.	(1)	364.32	308.27	5.9538%
Total		3,303.32	1,089.66	

(1) Limitation of long-term loans of Philippine Hoteliers, Inc. was Peso 510 million.

Equity

As at December 31, 2008 and 2009, total equity of the Company was Baht 3,908.28 million and Baht 3,807.77 million, respectively. As at December 31, 2009, the unappropriated retained earnings of the Company was Baht 1,202.53 million.

As at December 31, 2009, the treasury common stocks in the balance sheet are 471,500 treasury common stocks of Dusit Thani Properties Co., Ltd. which have a carrying value of Baht 15.74 million.

Cash flows

The Company and subsidiaries have cash flow from operations in past 3 years as follows:

Unit: Baht million

	2007	2008	2009
Net cash flow provided by operating activities	746.82	740.65	654.09
Net cash flow used in investing activities	(1,021.81)	(229.05)	(279.65)
Net cash flow provided by (used in) financing activities	(129.30)	(593.10)	(301.10)
Effect of exchange rate changes on cash	82.44	(12.15)	(1.93)
Net increase (decrease) in cash flow	(321.85)	(93.65)	71.41

The Company and subsidiaries have cash flows for year 2008 compared with year 2009 as follows:

Net cash flows from operating activities of Baht 654.09 million; decreased by Baht 86.56 million because the Company had net loss from the operation of year 2009.

Net cash flow used in investing of Baht 279.65 million increased by Baht 50.60 million, resulted from payment for acquisition of equipment and hotel renovation totalling Baht 294.09 million.

Net cash flows used in financing activities of Baht 301.10 million decreased by Baht 292.00 million, due to during year 2009, the Company and subsidiaries had additional borrowings to renovate hotels and working capital and repayment their borrowing according to the agreement due in 2009 and paid dividend to its shareholders for the second half year operation of 2008.

The Liquidity Ratios

		2007	2008	2009
Current Ratio	Times	0.98	0.81	1.16
Quick Ratio	Times	0.64	0.49	0.71

The Company's current ratio and quick ratio for year 2009 were increased from year 2008 because cash from operations increased while current liabilities decreased because of repayment of partial loans and grace period for repayment of principal. Even though the liquidity ratio of the Company increased, the Company still has investment in hotel renovation and ability to pay its loans when due, its cash flow may not be sufficient. If the Company needs to invest in such renovation, the Company can borrow more from financial institutions. This is because the debt to equity ratio of the Company is low.

Solvency Ratios

		2007	2008	2009
Debt to Equity Ratio	times	0.62	0.46	0.42
Time-Interest Earned Ratio	times	2.97	5.47	(1.04)

As at December 31, 2009, the Company and subsidiaries had debt to equity ratio equal to 0.42 times and as at December 31, 2008 equal to 0.46 times. The main reason for decreasing in such ratio was the repayment of borrowing of the Company and subsidiaries for their hotels renovation and working capital during the year. However, the above mentioned ratio was lower than the ratio specified in loan agreements which is to maintain the debt to equity ratio to not more than 2:1. The time-interest earned ratio was (1.04) times, decreased from year 2008 because the Company and subsidiaries had operating loss in 2009. However, the Company still has ability to pay interest when it dues.

Profitability Ratios

		2007	2008	2009
Net profit margin	%	3.68	5.81	(3.54)
Return on Equity (ROE)	%	3.15	5.54	(2.84)
Return on Assets (ROA)	%	4.05	6.35	(0.93)

In reference to the above ratios in 2009, the Company had net profit margin at (3.54)% of total revenues, return on equity (ROE) was at (2.84)%, and return on assets (ROA) at (0.93)%. Such profitability ratios have negative amounts because the Company has operation loss for year 2009 of Baht 107.97 million. However, the Company still has to continually invest in fixed assets, such as renovation of hotel and restaurants. These assets will be sufficient in gernerate revenues to receive higher return in future.

Factors afftects to the future operations or financial positions

1. Outside factor affects to the hotel business

The operation of hotel business is directly depended on the tourism environment which are affected by many outside and uncontrollable factors, such as terrorism, disaster or discease, etc. In the past, such outside factors had directly affected to the operation of the Company, but only for a short period. In year 2009, the Company and subsidiaries were affected by the economic recession both in Thailand and overseas and by political crisis in Thailand. If these effects impact to tourism for a long period, they will be significant affected to the Company's operation. However, the Company has set up the policies to prevent those effects by insuring with the insurer for all risks and business interruption, and terrorism in order to reduce the effect from such risk.

2. Management business

The management of new hotels by the Company and subsidiaries has delayed operating from the projected date plus the effect of economic environment to hotel business in United Arab Emirates during year 2009, that caused the miss expected revenues. The Company expects that the impact of such economic will continue to next 1-2 years.

3. Impairment of property, premises and equipment

With the high competitive and regression of tourism industry, especially in Chaing Mai which number of guest rooms over markets during last 2-3 years, while number of tourists are continually decreased, the Company, therefore considers about its hotel impairment of property, premises and equipment by engaging the independent appraiser to appraise, based on discounted cash flows of all hotels owned by the Company and subsidiaries. In case the carrying value of such property, premises and equipment is less than such appraised, based on discounted cash flows, the Company, therefore, recognizes loss on impairment of property, premises and equipment as an expense.

Remuneration for Auditors

In 2009, the Company paid audit fees to auditors as follows:

1. The audit fee of the Company and subsidiaries in Thailand paid to PricewaterhouseCoopers ABAS totalling Baht 3.78 million.
2. The audit fee of subsidiary in Philippines paid to Isla Lipana & Co. (a member of PricewaterhouseCoopers), Makati City, Philippines, totalling Peso 0.67 million.
3. The non-audit fee for other services, consulting work for centralization of accounting and purchasing by PricewaterhouseCoopers FAS, totalling Baht 1.50 million.

AUDITOR'S REPORT

To the Shareholders of Dusit Thani Public Company Limited

I have audited the accompanying consolidated and separate balance sheets as at 31 December 2009 and the related consolidated and separate statements of income, changes in equity, and cash flows for the year then ended of Dusit Thani Public Company Limited and its subsidiaries and of Dusit Thani Public Company Limited, respectively. The Company's management is responsible for the correctness and completeness of information in these financial statements. My responsibility is to express an opinion on these financial statements based on my audit. The consolidated and separate financial statements for the year ended 31 December 2008 of Dusit Thani Public Company Limited and its subsidiaries and of Dusit Thani Public Company Limited presented herewith for comparative purposes, were audited by another auditor from the same firm as myself and the other auditor expressed an unqualified opinion on those financial statements in her report dated 16 February 2009.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and company financial position as at 31 December 2009 and the consolidated and company results of operations, and its cash flows for the year then ended of Dusit Thani Public Company Limited and its subsidiaries and of Dusit Thani Public Company Limited in accordance with generally accepted accounting principles.

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

Bangkok
18 February 2010

Financial Statements

Balance sheets

As at 31 December 2009 and 2008

Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
ASSETS					
Current Assets					
Cash and cash equivalents	6.1	396,174,859	324,764,101	156,286,159	114,087,608
Short-term investments		-	5,000,000	-	-
Trade accounts receivable - net	7	167,933,727	178,449,541	99,100,769	100,621,914
Inventories - net	8	65,189,363	69,075,893	34,593,940	35,548,591
Short-term loans to related companies	25.3	15,000,450	15,000,450	31,800,000	62,700,000
Prepaid rental of land and buildings	12	74,066,640	74,066,640	74,066,640	74,066,640
Other current assets	9.1	221,364,362	195,401,093	156,080,914	153,451,343
Total Current Assets		939,729,401	861,757,718	551,928,422	540,476,096
Non-Current Assets					
Investment in subsidiaries	25.1	-	-	892,077,373	895,074,074
Investment in a joint venture	25.1	-	-	19,999,400	19,999,400
Investment property		188,415,853	188,415,853	158,181,293	158,181,293
Other long-term investments	10	421,259,032	363,730,932	186,753,650	93,381,700
Property, premises and equipment - net	11	3,460,425,280	3,855,478,283	1,500,748,500	1,677,870,952
Prepaid rental of land and buildings exceeding one year - net	12	536,983,140	611,049,780	536,983,140	611,049,780
Intangible assets - net	13	48,028,553	49,391,745	45,141,274	45,091,732
Other non-current assets - net	14	12,206,972	10,371,174	71,540,209	79,775,665
Total Non-Current Assets		4,667,318,830	5,078,437,767	3,411,424,839	3,580,424,596
Total Assets		5,607,048,231	5,940,195,485	3,963,353,261	4,120,900,692

The accompanying notes are an integral part of these financial statements.

Balance sheets (Continued)
As at 31 December 2009 and 2008

Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
LIABILITIES AND EQUITY					
Current Liabilities					
Bank overdrafts and short-term loans from financial institutions	15	247,389,288	256,864,506	247,000,000	238,445,756
Trade accounts payable		128,986,342	102,848,475	57,881,904	44,071,732
Current portion of long-term liabilities under financial lease agreements	16	935,206	3,023,511	686,541	2,322,123
Current portion of long-term loans	17	84,049,000	313,806,538	-	200,000,000
Short-term loan from related company	25.3	17,499,475	19,999,400	-	-
Other current liabilities					
Other payables		43,855,086	31,285,800	46,236,029	73,294,628
Payables-Assets acquisition	6.2.1	28,590,662	64,824,664	16,241,174	38,915,216
Accrued expenses		164,915,876	180,434,904	64,811,038	70,636,320
Others		95,813,995	92,923,527	63,780,039	78,951,384
		333,175,619	369,468,895	191,068,280	261,797,548
Total Current Liabilities		812,034,930	1,066,011,325	496,636,725	746,637,159
Non-Current Liabilities					
Long-term liabilities under financial lease agreements	16	23,790	958,996	23,790	710,331
Long-term loans	17	758,220,500	723,935,962	330,000,000	230,000,000
Other non-current liabilities		14,578,496	13,749,129	14,578,496	13,749,129
Total Non-Current Liabilities		772,822,786	738,644,087	344,602,286	244,459,460
Total Liabilities		1,584,857,716	1,804,655,412	841,239,011	991,096,619

The accompanying notes are an integral part of these financial statements.

Balance sheets (Continued)
As at 31 December 2009 and 2008

Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
LIABILITIES AND EQUITY (Continued)					
Equity					
Share capital					
Authorized share capital					
85,000,000 ordinary shares of Baht 10 each		850,000,000	850,000,000	850,000,000	850,000,000
Issued and paid-up share capital					
85,000,000 ordinary shares of Baht 10 each, fully paid		850,000,000	850,000,000	850,000,000	850,000,000
Additional paid-in capital					
Premium on ordinary shares		1,643,000,000	1,643,000,000	1,643,000,000	1,643,000,000
Paid-in surplus - treasury common shares	20.1	18,365,540	18,365,540	16,950,268	16,950,268
Unrealized gain (loss)	10	138,551,292	81,528,136	46,253,719	(6,364,100)
Exchange differences on the translation of financial statements of subsidiaries		(129,671,093)	(122,610,980)	-	-
Retained earnings					
Appropriated					
Legal reserve	18	85,000,000	85,000,000	85,000,000	85,000,000
Other reserves	19 and 20.1	15,740,202	15,740,202	-	-
Unappropriated		1,202,525,837	1,352,993,014	480,910,263	541,217,905
Treasury common shares	20.1	(15,740,202)	(15,740,202)	-	-
Total attributable to equity holders of the parent		3,807,771,576	3,908,275,710	3,122,114,250	3,129,804,073
Minority interest		214,418,939	227,264,363	-	-
Total Equity		4,022,190,515	4,135,540,073	3,122,114,250	3,129,804,073
Total Liabilities and Equity		5,607,048,231	5,940,195,485	3,963,353,261	4,120,900,692

The accompanying notes are an integral part of these financial statements.

Statements of Income
For the years ended 31 December 2009 and 2008

Baht

	Notes	Consolidated financial statements		Separate financial statements	
	Notes	2009	2008 (Restated)	2009	2008 (Restated)
Revenue from sales and services		2,777,382,413	3,197,118,127	1,548,394,813	1,823,440,734
Cost of sales and services		(1,527,714,398)	(1,698,690,265)	(788,666,331)	(871,704,514)
Gross profit		1,249,668,015	1,498,427,862	759,728,482	951,736,220
Other incomes					
Management service income		87,120,378	115,579,322	46,913,284	145,048,180
Interest income		2,245,610	5,518,602	3,780,719	5,501,140
Dividend income		12,676,372	13,103,329	32,138,126	68,821,826
Gain on sale of property, premises and equipment		1,323,975	244,531,810	268,134	244,289,721
Other income		169,880,039	151,919,707	179,869,805	196,468,083
Total other incomes		273,246,374	530,652,770	262,970,068	660,128,950
Profit before expenses		1,522,914,389	2,029,080,632	1,022,698,550	1,611,865,170
Expenses					
Selling expenses		(325,858,722)	(301,281,895)	(197,279,641)	(221,442,609)
Administrative expenses		(519,075,514)	(639,139,420)	(438,368,891)	(571,628,660)
Loss on sale of property, premises and equipment		(419,727)	(31,483)	-	-
Loss on impairment of property, permises and equipment	11	(61,603,235)	-	-	-
Depreciation and amortization		(574,487,683)	(602,393,279)	(341,659,647)	(409,507,897)
Management and directors' remuneration		(95,084,019)	(91,063,762)	(42,774,878)	(55,039,159)
Total expenses		(1,576,528,900)	(1,633,909,839)	(1,020,083,057)	(1,257,618,325)
Profit (loss) before financial expenses and income tax		(53,614,511)	395,170,793	2,615,493	354,246,845
Financial expenses		(51,769,641)	(72,199,591)	(20,423,135)	(28,359,103)
Profit (loss) before income tax		(105,384,152)	322,971,202	(17,807,642)	325,887,742
Income tax	21	(9,198,281)	(95,570,352)	-	(69,803,661)
Net profit (loss)		(114,582,433)	227,400,850	(17,807,642)	256,084,081
Attributable net profit (loss) to:					
- Equity holders of the parent		(107,967,177)	216,627,998	(17,807,642)	256,084,081
- Minority interest		(6,615,256)	10,772,852	-	-
		(114,582,433)	227,400,850	(17,807,642)	256,084,081
Basic earnings (loss) per share					
- Equity holders of the parent	**Baht**	(1.28)	2.56	(0.21)	3.01
Weighted average number of ordinary shares	**Shares** 20.2	84,528,500	84,528,500	85,000,000	85,000,000

The accompanying notes are an integral part of these financial statements.

Dusit Thani Public Company Limited and Subsidiaries
Statements of Changes in Equity
For the years ended 31 December 2009 and 2008

Baht

	Notes	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 (loss)	Exchange differences on the translation of financial statements of subsidiaries	Retained earnings: Appropriated: Legal reserve	Retained earnings: Appropriated: Other reserves	Retained earnings: Unappropriated	Treasury common shares		
Beginning balance : 1 January 2008		850,000,000	1,643,000,000	18,365,540	155,654,101	(96,707,797)	85,000,000	15,740,202	1,221,365,016	(15,740,202)	237,060,773	4,113,737,633
Investment in securities available for sale												
Realized loss in equity		-	-	-	(74,125,965)	-	-	-	-	-	-	(74,125,965)
Exchange differences on the translation of financial statements		-	-	-	-	(25,903,183)	-	-	-	-	(4,761,992)	(30,665,175)
Total realized expenses in equity		-	-	-	(74,125,965)	(25,903,183)	-	-	-	-	(4,761,992)	(104,791,140)
Net profit		-	-	-	-	-	-	-	216,627,998	-	10,772,852	227,400,850
Total realized incomes (expenses)		-	-	-	(74,125,965)	(25,903,183)	-	-	216,627,998	-	6,010,860	122,609,710
Dividend paid	22	-	-	-	-	-	-	-	(85,000,000)	-	(15,807,270)	(100,807,270)
Ending balance : 31 December 2008		850,000,000	1,643,000,000	18,365,540	81,528,136	(122,610,980)	85,000,000	15,740,202	1,352,993,014	(15,740,202)	227,264,363	4,135,540,073
Beginning balance : 1 January 2009		850,000,000	1,643,000,000	18,365,540	81,528,136	(122,610,980)	85,000,000	15,740,202	1,352,993,014	(15,740,202)	227,264,363	4,135,540,073
Investment in securities available for sale												
Realized gain in equity		-	-	-	57,023,156	-	-	-	-	-	-	57,023,156
Exchange differences on the translation of financial statements		-	-	-	-	(7,060,113)	-	-	-	-	(969,785)	(8,029,898)
Total realized income (expenses) in equity		-	-	-	57,023,156	(7,060,113)	-	-	-	-	(969,785)	48,993,258
Net loss		-	-	-	-	-	-	-	(107,967,177)	-	(6,615,256)	(114,582,433)
Total realized incomes (expenses)		-	-	-	57,023,156	(7,060,113)	-	-	(107,967,177)	-	(7,585,041)	(65,589,175)
Dividend paid	22	-	-	-	-	-	-	-	(42,500,000)	-	(5,260,383)	(47,760,383)
Ending balance : 31 December 2009		850,000,000	1,643,000,000	18,365,540	138,551,292	(129,671,093)	85,000,000	15,740,202	1,202,525,837	(15,740,202)	214,418,939	4,022,190,515

The accompanying notes are an integral part of these financial statements.

Dusit Thani Public Company Limited and Subsidiaries

Statements of Changes in Equity (Continued)
For the years ended 31 December 2009 and 2008

Baht

	Notes	Separate financial statements						
		Issued and paid-up share capital	Premium on ordinary shares	Paid-in surplus- Treasury common shares	Unrealized gain (loss)	Retained earnings		Total equity
						Appropriated Legal reserve	Unappropriated	
Beginning balance : 1 January 2008		850,000,000	1,643,000,000	16,950,268	44,968,700	85,000,000	370,133,824	3,010,052,792
Investment in securities available for sale								
Realized loss in equity		-	-	-	(51,332,800)	-	-	(51,332,800)
Total realized expenses in equity		-	-	-	(51,332,800)	-	-	(51,332,800)
Net profit		-	-	-	-	-	256,084,081	256,084,081
Total realized incomes (expenses)		-	-	-	(51,332,800)	-	256,084,081	204,751,281
Dividend paid	22	-	-	-	-	-	(85,000,000)	(85,000,000)
Ending balance : 31 December 2008		850,000,000	1,643,000,000	16,950,268	(6,364,100)	85,000,000	541,217,905	3,129,804,073
Beginning balance : 1 January 2009		850,000,000	1,643,000,000	16,950,268	(6,364,100)	85,000,000	541,217,905	3,129,804,073
Investment in securities available for sale								
Realized gain in equity		-	-	-	52,617,819	-	-	52,617,819
Total realized income in equity		-	-	-	52,617,819	-	-	52,617,819
Net loss		-	-	-	-	-	(17,807,642)	(17,807,642)
Total realized incomes (expenses)		-	-	-	52,617,819	-	(17,807,642)	34,810,177
Dividend paid	22	-	-	-	-	-	(42,500,000)	(42,500,000)
Ending balance : 31 December 2009		850,000,000	1,643,000,000	16,950,268	46,253,719	85,000,000	480,910,263	3,122,114,250

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows
For the years ended 31 December 2009 and 2008

Baht

	Notes	Consolidated financial statements 2009	Consolidated financial statements 2008	Separate financial statements 2009	Separate financial statements 2008
Cash flows from operating activities					
Profit (loss) before income tax		(105,384,152)	322,971,202	(17,807,642)	325,887,742
Items to reconcile:					
Interest income		(2,245,610)	(5,518,602)	(3,780,719)	(5,501,140)
Dividend income		(12,676,372)	(13,103,329)	(32,138,126)	(68,821,826)
Bad debts and allowance for doubtful accounts		8,004,242	12,353,194	7,722,133	12,018,407
Depreciation and amortisation of property, premises and equipment	11	565,447,451	592,543,750	327,623,964	364,649,786
Amortization of prepaid rental of land and buildings	12	74,066,640	74,066,640	74,066,640	74,066,640
Amortization of intangible assets	13	8,174,943	8,984,240	6,035,683	6,108,111
Amortization of other non - current assets	14	865,289	865,289	8,000,000	38,750,000
Financial expenses		51,769,641	72,199,591	20,423,135	28,359,103
Loss on sale of investment in subsidiary		-	-	-	76,769
Loss on impairment of investment in subsidiary		-	-	2,996,701	-
Gain on sale of property, premises and equipment		(1,323,975)	(244,531,810)	(268,134)	(244,289,721)
Loss on sale of property, premises and equipment		419,727	31,483	-	-
Loss on property, premises and equipment written off	11	7,327,492	10,085,035	4,030,771	5,154,848
Loss on impairment of property, premises and equipment	11	61,603,235	-	-	-
Loss on intangible assets written off	13	71,380	-	-	-
Income from operations before changes in operating assets and liabilites		656,119,931	830,946,683	396,904,406	536,458,719
(Increase) decrease in operating assets					
Trade accounts receivable		11,200,058	16,350,675	3,804,208	30,924,277
Inventories		3,518,019	(3,335,708)	954,651	1,176,642
Proceeds from refund of prepaid income tax		11,877,842	27,965,132	-	27,753,393
Other current assets		(17,037,338)	3,168,337	(2,833,068)	(20,971,145)
Other non-current assets		(3,527,067)	12,141,913	235,456	14,978,939
Increase (decrease) in operating liabilties					
Trade accounts payable		27,602,920	(6,947,141)	13,810,172	(20,716,414)
Other payables		12,569,286	(7,794,254)	(27,058,599)	31,773,687
Accrued expenses		(6,553,774)	(6,902,322)	(5,945,300)	(31,224,536)
Payment for income tax		(45,825,517)	(123,325,086)	(9,928,555)	(78,296,106)
Other current liabilities		3,317,789	(2,697,862)	(15,171,346)	(74,925)
Other non-current liabilities		829,368	1,075,754	829,368	1,075,754
Net cash provided by operating activities		654,091,517	740,646,121	355,601,393	492,858,285

The accompanying notes are an integral part of these financial statements.

Statements of Cash Flows (Continued)
For the years ended 31 December 2009 and 2008

Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
Cash flows from investing activities					
Decrease in short-term investments		5,000,000	37,000,000	-	-
Interest income		2,334,459	5,677,443	3,907,575	5,445,983
Dividend income		12,676,372	13,103,329	32,138,126	68,821,826
Proceeds for repayment of loans to related companies	25.3	-	5,000,150	62,700,000	115,300,000
Payment for loans to related companies	25.3	-	-	(31,800,000)	(137,000,000)
Proceeds from sales of investment in subsidiary		-	-	-	711,931
Payment for purchase of shares in subsidiaries		-	(1,228,491)	-	(49,999,930)
Payment for purchase of other long-term investment	10	(504,944)	(1,200,614)	(40,754,131)	(82,245,100)
Proceeds from sales of property, premises and equipment		1,813,609	263,559,526	427,617	279,735,176
Payment for purchase of property, premises and equipment	6.2.1	(294,091,131)	(541,863,644)	(177,365,808)	(310,918,704)
Payment for purchase intangible assets	13	(6,883,131)	(9,101,893)	(6,085,225)	(9,044,943)
Net cash used in investing activities		(279,654,766)	(229,054,194)	(156,831,846)	(119,193,761)
Cash flows from financing activities					
Decrease in bank overdrafts		(1,056,467)	(21,159,457)	(1,445,756)	(12,759,840)
Proceeds from short-term loans from financial institutions		457,000,000	573,077,500	457,000,000	537,000,000
Repayment for short-term loans from financial institutions		(465,500,000)	(471,658,750)	(447,000,000)	(454,000,000)
Repayment for short-term loan from related company	25.3	(2,499,925)	-	-	-
Payment for long-term liabilities under financial lease agreement	6.2.1	(3,023,511)	(3,548,402)	(2,322,123)	(2,322,123)
Repayment of long-term loans	17	(184,708,077)	(496,000,000)	(100,000,000)	(370,000,000)
Interest paid		(53,552,680)	(73,007,225)	(20,303,117)	(30,355,056)
Proceeds for common shares from minority interest		-	70	-	-
Dividends paid	22	(47,760,383)	(100,807,271)	(42,500,000)	(85,000,000)
Net cash used in financing activities		(301,101,043)	(593,103,535)	(156,570,996)	(417,437,019)
Net increase (decrease) in cash and cash equivalents		73,335,708	(81,511,608)	42,198,551	(43,772,495)
Cash and cash equivalents as at 1 January		324,764,101	418,423,047	114,087,608	157,860,103
Exchange losses on cash		(1,924,950)	(12,147,338)	-	-
Cash and cash equivalents as at 31 December	**6.1**	396,174,859	324,764,101	156,286,159	114,087,608

The accompanying notes are an integral part of these financial statements.

Dusit Thani Public Company Limited and Subsidiaries
Notes to the Financial Statements
For the years ended 31 December 2009 and 2008

1. General information

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

The Company is listed on the Stock Exchange of Thailand. The consolidated and separate financial statements were approved for issuing by the authorized directors of the Company on 18 February 2010.

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

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

2.2 An English version of the consolidated and separate financial statements have been prepared from the 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 financial statements shall prevail.

2.3 The consolidated and separate financial statements have been prepared by cost in valuation of financial statements, except point to explain in accounting policies.

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

2.4.1 The statement of income for the year ended 31 December 2008 has been presented by function-multiple steps. In addition, the changes also include the presentation of directors and managements' remuneration and financial expenses. The changes are made to conform with the announcement of the Department of Business Development Regulation dated 30 January 2009 in relation to the format of financial statements B.E. 2552. It effects from 1 January 2009.

2.4.2 The Company reclassified the following items in balance sheet to conform with changes in presentation in the current period:

Old Account	Amount Baht	Reclassification	Amount Baht
Consolidated financial statements			
Other current assets		Trade accounts receivable	
- other receivables - allowance		- allowance for doubtful	
for doubtful accounts	809,221	accounts	809,221
Other non-current assets	24,233,514	Other current assets	
		- VAT refundable	24,233,514
Other current liabilities - Others	13,749,129	Other non-current liabilities	13,749,129
Separate financial statements			
Other current assets		Trade accounts receivable	
- other receivables - allowance		- allowance for doubtful	
for doubtful accounts	809,221	accounts	809,221
Other current liabilities - Others	13,749,129	Other non-current liabilities	13,749,129

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

2.5 The consolidated financial statements include all account balances of the Company, subsidiaries and the proportionate of investment in joint venture as follows:

	% of shareholding	
	2009	**2008**
Dusit Thani Properties Company Limited	99.99	99.99
Dusit Thai Properties Public Company Limited [4]		
by the Company	2.15	-
by Dusit Thani Properties Company Limited	84.65	-
Royal Princess Public Company Limited [4]		
by the Company	-	2.65
by Dusit Thani Properties Company Limited	-	79.81
Dusit Hotels and Resorts Company Limited [4]		
by the Company	-	0.81
by Dusit Thani Properties Company Limited	-	97.49
Philippine Hoteliers, Inc.		
by Dusit Thani Properties Company Limited	88.01	88.01
Dusit Enterprises Company Limited		
by Dusit Thani Properties Company Limited	100.00	100.00
Devarana Spa Company Limited	99.99	99.99
Dusit Executive Development Center Company Limited	99.99	99.99
Le Cordon Bleu Dusit Company Limited [1]	49.99	49.99
Dusit Worldwide Company Limited	99.99	99.99
Dusit Overseas Company Limited		
by Dusit Worldwide Company Limited [2]	100.00	100.00
Dusit International Management Holding Company Limited		
by Dusit Worldwide Company Limited [3]	100.00	100.00

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

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

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

(4) Dusit Thai Properties Public Company Limited is new company from amalgamation of Royal Princess Public Company Limited and Dusit Hotels and Resorts Company Limited on 1 April 2009 (see Note 32.2).

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

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

2.6 Accounting standards

The following Thai Accounting Standards ("TAS"), Thai Financial Reporting Standards ("TFRS") and accounting treatment guidances as published by the Federation of Accounting Professions are mandatory for the accounting periods beginning on or after 1 January 2009:

Framework for Preparation and Presentation of Financial Statements (revised 2007)	
TAS 36 (revised 2007)	Impairment of Assets
TFRS 5	Non-current Assets Held for Sale and Discontinued Operations
Accounting Treatment Guidance for Leasehold Right	
Accounting Treatment Guidance for Business Combination under Common Control	

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

The following Thai Accounting Standards ("TAS") and amendments to standards are not mandatory effective for the current year and the Company has not adopted in the present accounting period:

		Effective date
TAS 20	Accounting for Government Grants and Disclosure of Government Assistance	1 January 2012
TAS 24 (revised 2007)	Related Party Disclosures	1 January 2011
TAS 40	Investment Property	1 January 2011

The Company's management will determine the impact of the Accounting Standards as mentioned above to the financial statements being presented according to their effective dates.

Thai Accounting Standards and Thai Financial Reporting Standards were renumbered with an effect on 26 June 2009 following an announcement by the Federation of Accounting Professions in order to conform with the number used in the International Accounting Standards and International Financial Reporting Standards.

3. Significant accounting policies

3.1 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks and current investments which represent deposits with financial institutions with original maturities not more than of 3 months excluding cash at bank used as collateral.

3.2 Trade accounts receivable

Trade accounts receivable are carried at original invoice amount or services rendered amount and subsequent measure at the remaining amount less allowance for doubtful accounts.

Bad debts are occurred during the year in which they are identified and recognized in the statement of income as administration expenses.

3.3 Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is determined on a moving weighted average basis.

3. Significant accounting policies (Continued)

3.4 Investments

3.4.1 Investments in subsidiaries, associates and joint venture

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies.

Associate is the entity over which the Company has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights.

Joint venture is jointly controlled entity.

The acquisition costs of investments in subsidiaries, associates and joint venture are initially recognized as the fair value of the assets given.

Investments in subsidiaries, associates and joint venture are presented by the cost method less provision for impairment in the separate financial statements.

The Company recorded share of profit (loss) from investments using the equity method of associated companies to the extent of the proportion investment in the consolidated financial statements.

3.4.2 Investment property

Investment property is carried at cost.

3.4.3 Other long-term investments

a) Investment in available for sale securities are carried at fair value. Gains or losses on the change in fair value are presented as an item in equity. The fair value is based on the latest bid price of the last working day of the year as quoted on the Stock Exchange of Thailand.

b) Investment in non-marketable equity securities, which classifies as other investments, are valued at cost.

In case of impairment in value of investment has occurred, the resultant loss for all classification of investment is recognized in the statement of income.

3.5 Property, premises and equipment

Property is stated at cost. Premises and equipment are stated at cost, net of accumulated depreciation and allowance for impairment.

Depreciation is computed by the straight-line method. Estimated useful lives of the assets are as follows:

Premises on leased land	Per lease agreement
Premises	20 - 33 years
Interior and renovation of buildings on leased land	5 - 50 years
Interior and renovation of buildings and leased buildings	5 - 20 years
Furniture and equipment on leased land	3 - 20 years
Furniture and equipment	3 - 20 years
Chinaware, glassware, silverware and linen	5 - 10 years
Vehicles	5 - 10 years
Building and Land right	Per lease agreement

In case an impairment of property, premises and equipment has occurred, the resultant loss is recognized in the statement of income.

The Company recognized repairs and maintenance as interior and renovation of buildings when their future economic benefits are in excess of one fiscal year.

3. Significant accounting policies (Continued)

3.6 Borrowing cost

The Company records its borrowing cost incurred during the renovation and decoration period as cost of buildings and equipment under renovation and decoration until their completion and total costs are not over net realizable value.

Borrowing cost subsequently incurred are recognized as expense for the period.

3.7 Intangible assets

Intangible assets are computer software which is amortized over 5 years.

In case of impairment in value of intangible assets has occurred, the resultant loss is recognized in the statement of income.

3.8 Other non-current assets

Other non-current assets included goodwill on the acquisition of hotel business from subsidiary which is amortized over 10 years.

In case of impairment in value of other non-current assets has occurred, the resultant loss is recognized in the statement of income.

3.9 Impairment of assets

The Company, subsidiaries and joint venture assess whether there is an indication that an asset may be impaired. If any such indication exists, the companies make an estimate of the asset's recoverable amount. Where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in the income statement. An asset's recoverable amount is the higher of fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows.

3.10 Long-term lease

a) Operating lease

Lease in which substantially all the risks and rewards of ownership of assets remain with the lessor are accounted for as operating lease. Rentals applicable to such operating leases are charged to the statement of income over the lease term.

b) Finance lease

Finance lease are the leases in which substantially all the risks and rewards of ownership other than legal title are transferred to the Company and subsidiaries. At inception, the fair value of the leased assets is recorded together with the obligations after netting deferred interest. The leased assets are depreciated using the straight-line method over their estimated useful lives. Interest, finance charge, or depreciation are recognized in the statement of income.

3.11 Treasury common shares

Treasury common shares are stated at cost. Cost is determined on a weighted average basis.

In the resale of treasury common shares, the excess or lower of resale prices and costs of treasury common shares are recognized as addition (reduction) in premium on treasury common shares. In case of lower than premium, the remaining reduction is deducted to retained earnings.

3. Significant accounting policies (Continued)

3.12 Translation of foreign currency transactions

3.12.1 Transactions denominated in foreign currencies are translated into Baht at the rates of exchange prevailing at the transaction dates. All monetary balances of assets and liabilities in foreign currencies at the end of the year are converted at the reference exchange rates established by The Bank of Thailand at the end of the year.

All foreign exchange gains or losses on exchange are recognized in the statement of income.

3.12.2 Balance sheet and statement of income of foreign subsidiaries are translated into Baht at the exchange rates prevailing at the balance sheet date and the average exchange rates, respectively. The exchange difference on the translation is presented in the equity.

3.13 Recognition of revenues and expenses

Revenues and expenses of the Company, subsidiaries and joint venture are recognized on an accrual basis.

For hotel business; room, food and beverage and other income are recognized when services and goods have been rendered or transferred.

For joint venture business; revenues from training and tuition fee income are recognized according to the teaching period.

Management fees are recognized on an accrual basis.

Interest income is recognized on a time proportion basis.

Dividends are recognized when the right to receive payment is established.

3.14 Income tax

The Company, subsidiaries and joint venture recognized income tax expense based on the tax paid and accrued for the year.

3.15 Provident fund

The Company, subsidiaries and joint venture totalling 6 companies, namely, Dusit Thai Properties Public Company Limited (from amalgamation of Royal Princess Public Company Limited and Dusit Hotels and Resorts Company Limited) Devarana Spa Company Limited, Dusit Executive Development Center Company Limited, Dusit Thani Properties Company Limited, Le Cordon Bleu Dusit Company Limited and Dusit Worldwide Company Limited have set up a provident fund for their employees, for each company. Each fund has been registered in accordance with the Provident Fund Act B.E. 2530 (1987).

The Company, subsidiaries and joint venture recorded their contribution to provident fund for their employees as expenses when incurred.

3.16 Basic earnings (loss) per share - Equity holders of the parent

Basic earnings (loss) per share - equity holders of the parent are computed by dividing net profit (loss) for the year for equity holders of the parent by the weighted average number of outstanding ordinary shares during the year. In case of a capital increase, the number of shares are weighted according to time of registration of issued and paid-up share capital.

3.17 Use of accounting estimates

Preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

4. Critical accounting estimates, assumption and judgement

Estimates, assumption and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Impairment of receivable

The determination of the allowance for doubtful accounts is considered by the management, based on the collection experience of the Company and subsidiaries in the prior years.

4.2 Write-down of inventories

Net realizable value is the estimate of the selling price in the ordinary course of business less necessary expenses. Allowance is made, for obsolete, slow-moving and defective inventories, based on observation and judgement by the management.

4.3 Depreciation and amortization

Management determines the estimated useful lives for the Company, subsidiaries and a joint venture's property, premises and equipment and other non-current assets. Management will revise the depreciation and amortization charge where useful lives are different to previously estimated, or it will write off or write down technically obsolete or assets that have been abandoned or sold.

5. Capital risk management

The Company, subsidiaries and a joint venture's objectives when managing capital are to safeguard the Company, subsidiaries and a joint venture's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company, subsidiaries and a joint venture manage, maintain and/or make adjustment to their capital structures according to the changes in economic conditions and the risk characteristics of the underlying assets. In this regard, they may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

6. Supplementary disclosures of cash flow information

6.1 Cash and cash equivalents as at 31 December are as follows:

Baht

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Cash and deposits at bank	390,524,859	285,964,101	156,286,159	114,087,608
Deposits at financial institutions	5,650,000	38,800,000	-	-
Total	396,174,859	324,764,101	156,286,159	114,087,608

6.2 Non cash transactions are as follows:

6.2.1 In the consolidated and separate financial statements for the years ended 31 December 2009 and 2008:

Purchases of property, premises and equipment

Baht

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Payables-Assets acquisition				
Balance brought forward	64,824,664	153,213,385	38,915,216	61,489,178
Add Purchases of fixed assets	257,846,267	452,707,631	154,691,766	288,344,742
Exchange gain on translation	10,862	767,292	-	-
Less Cash payments	(294,091,131)	(541,863,644)	(177,365,808)	(310,918,704)
Balance carried forward	28,590,662	64,824,664	16,241,174	38,915,216
Long-term liabilities under finance lease agreements (including current portion)				
Balance brought forward	3,982,507	7,530,909	3,032,454	5,354,577
Less Cash payments	(3,023,511)	(3,548,402)	(2,322,123)	(2,322,123)
Balance carried forward	958,996	3,982,507	710,331	3,032,454

6.2.2 In the consolidated financial statements for the years ended 31 December 2009 and 2008:

6.2.2.1 The recording of investments available for sale at fair value and recognizing unrealized gain (loss) on such investments of Baht 57,023,156 and Baht (74,125,965), respectively, were included in equity.

6.2.2.2 The recording of exchange differences on the translation of the subsidiary's financial statements into Baht was presented as a deduction in the shareholders' equity in the amount of Baht (7,060,113) and Baht (25,903,183), respectively.

6.2.3 In the separate financial statements for the years ended 31 December 2009 and 2008:

- The recording of investments available for sale at fair value and recognizing unrealized gain (loss) on such investments of Baht 52,617,819 and Baht (51,332,800), respectively, were included in equity.

7. Trade accounts receivable - net

Trade accounts receivable - net as at 31 December are classified by aging as follows:

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Number of accounts receivable	1,164	1,476	531	538
	Baht	Baht	Baht	Baht
Outstanding amount				
Less than 3 months	157,008,290	172,916,605	97,812,055	97,727,172
3-6 months	10,977,626	7,386,544	3,229,557	3,621,301
6-12 months	3,279,239	3,290,346	484,943	1,791,539
Over 12 months	6,103,848	6,380,212	3,277,244	5,467,996
	177,369,003	189,973,707	104,803,799	108,608,008
Less Allowance for doubtful accounts	(9,435,276)	(11,524,166)	(5,703,030)	(7,986,094)
Trade accounts receivable-net	167,933,727	178,449,541	99,100,769	100,621,914

8. Inventories - net

Inventories - net as at 31 December consisted of the following:

Baht

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Food and beverage	33,900,882	32,938,960	18,023,949	16,942,150
Chinaware, glassware, silverware and linen	1,292,729	1,331,832	-	-
Mechanical supplies	1,985,622	2,231,951	1,045,852	1,414,255
Other supplies	27,566,120	31,989,624	15,267,676	16,886,800
Retail products	582,660	722,176	256,463	305,386
	65,328,013	69,214,543	34,593,940	35,548,591
Less Allowance for obsolete inventories	(138,650)	(138,650)	-	-
Total	65,189,363	69,075,893	34,593,940	35,548,591

9. Other current assets

9.1 Other current assets as at 31 December consisted of the following:

Baht

	Note	Consolidated financial statements 2009	Consolidated financial statements 2008	Separate financial statements 2009	Separate financial statements 2008
Accounts receivable - Management fee - net	9.2	50,713,503	51,900,811	55,780,622	86,052,555
Accounts receivable - World Intertrade Corporation Limited		40,879,585	40,879,585	40,879,585	40,879,585
Less Allowance for doubtful accounts		(40,879,585)	(40,879,585)	(40,879,585)	(40,879,585)
		-	-	-	-
Other receivables		12,375,704	6,513,420	11,342,789	4,177,617
Less Allowance for doubtful accounts		(1,220,661)	-	(1,220,661)	-
		11,155,043	6,513,420	10,122,128	4,177,617
Accrued interest receivable		125,265	214,114	220,397	347,253
Prepaid income tax		73,820,828	55,556,391	35,073,336	25,144,781
VAT refundable		47,331,278	46,490,238	31,754,509	21,304,364
Prepaid expenses		18,736,449	20,385,212	11,038,243	8,629,061
Advances		5,092,625	4,423,132	3,406,314	2,422,637
Advances - related company		-	-	1,074,294	-
Others		14,389,371	9,917,775	7,611,071	5,373,075
		221,364,362	195,401,093	156,080,914	153,451,343

9.2 Accounts receivable - Management fee - net as at 31 December are classified by aging as follows:

	Note	Consolidated financial statements 2009	Consolidated financial statements 2008	Separate financial statements 2009	Separate financial statements 2008
Number of accounts receivable		81	79	44	36
		Baht	Baht	Baht	Baht
Outstanding amount					
Less than 3 months		38,330,425	46,928,533	44,729,765	81,436,231
3-6 months		7,771,567	4,581,907	6,707,424	4,020,104
6-12 months		20,891,761	5,193,613	18,957,987	5,088,613
Over 12 months		7,601,202	8,329,056	4,803,671	6,141,296
		74,594,955	65,033,109	75,198,847	96,686,244
Less Allowance for doubtful accounts		(23,881,452)	(13,132,298)	(19,418,225)	(10,633,689)
Accounts receivable - Management fee - net	9.1	50,713,503	51,900,811	55,780,622	86,052,555

10. Other long-term investments

Other long-term investments as at 31 December consisted of the following:

Baht

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Available for sale				
Equity securities				
Cost	64,991,858	64,486,914	140,499,931	99,745,800
Add (less) Net valuation adjustment for change in fair value	138,551,292	81,528,136	46,253,719	(6,364,100)
	203,543,150	146,015,050	186,753,650	93,381,700
General investments				
Equity securities	221,186,732	221,186,732	-	-
Less Allowance for impairment in value of securities	(3,470,850)	(3,470,850)	-	-
	217,715,882	217,715,882	-	-
Total	421,259,032	363,730,932	186,753,650	93,381,700

Movements in other long-term investments for the year ended 31 December 2009 are summarized as follows:

Baht

	Consolidated financial statements		Separate financial statements	
	Available for sale	General investments	Available for sale	General investments
Net book value at beginning	146,015,050	217,715,882	93,381,700	-
Purchase securities	504,944	-	40,754,131	-
Change in fair value of available for sale	57,023,156	-	52,617,819	-
Net book value at ending	203,543,150	217,715,882	186,753,650	-

11. Property, premises and equipment - net

Property, premises and equipment - net consisted of the following:

Consolidated financial statements as at 31 December 2008

	Balance as at 31 December 2007 Baht	Additions Baht	Disposals Baht	Amortization Baht	Written off Baht	Transfers Baht	Exchange gain (loss) on translation Baht	Balance as at 31 December 2008 Baht
Cost								
Land	609,967,713	-	(17,151,875)	-	-	-	-	592,815,838
Land improvement	7,887,983	1,537,117	-	-	(56,500)	-	(152,163)	9,216,437
Buildings	948,177,166	17,774,278	-	-	(1,000,946)	-	-	964,950,498
Buildings on leased land	1,326,472,962	13,386,171	-	-	(1,013,675)	80,615,225	(98,416,132)	1,321,044,551
Sub-total	2,274,650,129	31,160,449	-	-	(2,014,621)	80,615,225	(98,416,132)	2,285,995,049
Furniture and equipment	766,574,192	24,455,944	(984,080)	-	(6,133,757)	14,493,282	-	798,405,581
Furniture and equipment on leased land	1,514,604,443	70,927,724	(16,864,707)	-	(1,968,284)	41,576,443	(31,719,049)	1,576,556,570
Sub-total	2,281,178,635	95,383,668	(17,848,787)	-	(8,102,041)	56,069,725	(31,719,049)	2,374,962,151
Interior and renovation	306,066,102	63,776,602	-	-	(1,531,593)	1,113,177	-	369,424,288
Interior and renovation on leased land	1,331,157,588	14,510,695	(221,029)	-	(15,223,819)	147,283,905	-	1,477,507,340
Sub-total	1,637,223,690	78,287,297	(221,029)	-	(16,755,412)	148,397,082	-	1,846,931,628
Vehicles	68,404,679	1,767,108	(3,164,235)	-	(406,500)	597,812	(289,042)	66,909,822
Chinaware, glassware, silverware and linen	118,394,061	19,752,375	(682,459)	-	(12,029,922)	2,536,279	-	127,970,334
Building and land rights - net	100,495,720	-	-	(9,780,644)	-	-	-	90,715,077
Total cost	7,098,202,610	227,888,014	(39,068,385)	(9,780,644)	(39,364,996)	288,216,123	(130,576,386)	7,395,516,336

11. Property, premises and equipment - net (Continued)

Consolidated financial statements as at 31 December 2008 (Continued)

	Balance as at 31 December 2007 Baht	Additions Baht	Disposals Baht	Amortization Baht	Written off Baht	Transfers Baht	Exchange gain (loss) on translation Baht	Balance as at 31 December 2008 Baht
Accumulated Depreciation								
Land improvement	(6,765,621)	(131,220)	-	-	56,498	-	94,070	(6,746,273)
Buildings	(525,582,073)	(41,398,493)	-	-	854,889	-	-	(566,125,677)
Buildings on leased land	(662,124,556)	(59,893,567)	-	-	-	341,984	57,497,832	(664,178,307)
Sub-total	(1,187,706,629)	(101,292,060)	-	-	854,889	341,984	57,497,832	(1,230,303,984)
Furniture and equipment	(453,466,788)	(67,144,526)	622,450	-	5,988,121	-	-	(514,000,743)
Furniture and equipment on leased land	(772,356,256)	(200,675,985)	15,681,951	-	1,891,620	2,884,228	16,451,867	(936,122,575)
Sub-total	(1,225,823,044)	(267,820,511)	16,304,401	-	7,879,741	2,884,228	16,451,867	(1,450,123,318)
Interior and renovation	(110,990,229)	(19,619,464)	-	-	39,657	-	-	(130,570,036)
Interior and renovation on leased land	(487,477,649)	(159,030,843)	221,025	-	14,257,833	1,202,006	-	(630,827,628)
Sub-total	(598,467,878)	(178,650,307)	221,025	-	14,297,490	1,202,006	-	(761,397,664)
Vehicles	(37,519,072)	(10,583,598)	3,164,230	-	406,498	464,542	199,365	(43,868,035)
Chinaware, glassware, silverware and linen	(45,567,213)	(24,285,410)	319,530	-	5,863,880	-	-	(63,669,213)
Total accumulate depreciation	(3,101,849,457)	(582,763,106)	20,009,186	-	29,358,996	4,892,760	74,243,134	(3,556,108,487)
Construction in process	90,891,962	224,819,617	-	-	(79,035)	(293,108,883)	(6,453,227)	16,070,434
Property, premises and equipment - net	4,087,245,115	(130,055,475)	(19,059,199)	(9,780,644)	(10,085,035)	-	(62,786,479)	3,855,478,283
Depreciation	499,826,901							582,763,106
Amortization	9,780,644							9,780,644

11. Property, premises and equipment - net (Continued)

Property, premises and equipment - net consisted of the following:

Consolidated financial statements as at 31 December 2009

	Balance as at 31 December 2008	Additions	Disposals	Amortization	Written off	Transfers	Exchange gain (loss) on translation	Balance as at 31 December 2009
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Cost								
Land	592,815,838	-	-	-	-	-	-	592,815,838
Land improvement	9,216,437	179,300	-	-	-	-	(44,526)	9,351,211
Buildings	964,950,498	9,197,110	(289,162)	-	-	(217,549)	-	973,640,897
Buildings on leased land	1,321,044,551	4,386,912	-	-	-	2,827,170	(31,521,471)	1,296,737,162
Sub-total	2,285,995,049	13,584,022	(289,162)	-	-	2,609,621	(31,521,471)	2,270,378,059
Furniture and equipment	798,405,581	26,636,179	(12,315,282)	-	(9,988,129)	6,264,031	-	809,002,380
Furniture and equipment on leased land	1,576,556,570	26,062,017	(17,158,354)	-	(34,464,948)	28,732,978	(9,894,876)	1,569,833,387
Sub-total	2,374,962,151	52,698,196	(29,473,636)	-	(44,453,077)	34,997,009	(9,894,876)	2,378,835,767
Interior and renovation	369,424,288	44,291,557	-	-	(331,164)	4,271,670	-	417,656,351
Interior and renovation on leased land	1,477,507,340	7,185,981	(110,315)	-	(1,615,886)	103,233,097	-	1,586,200,217
Sub-total	1,846,931,628	51,477,538	(110,315)	-	(1,947,050)	107,504,767	-	2,003,856,568
Vehicles	66,909,822	102,804	(760,766)	-	-	-	(84,579)	66,167,281
Chinaware, glassware, silverware and linen	127,970,334	8,633,949	(710,115)	-	(17,077,341)	1,900	-	118,818,727
Building and land rights - net	90,715,077	-	-	(9,780,644)	-	-	-	80,934,433
Total cost	7,395,516,336	126,675,809	(31,343,994)	(9,780,644)	(63,477,468)	145,113,297	(41,545,452)	7,521,157,884

11. Property, premises and equipment - net (Continued)

Consolidated financial statements as at 31 December 2009 (Continued)

	Balance as at 31 December 2008 Baht	Additions Baht	Disposals Baht	Amortization Baht	Written off Baht	Transfers Baht	Exchange gain (loss) on translation Baht	Balance as at 31 December 2009 Baht
Accumulated Depreciation								
Land improvement	(6,746,273)	(202,180)	-	-	-	-	28,311	(6,920,142)
Buildings	(566,125,677)	(41,483,678)	134,637	-	272	5,030	-	(607,469,416)
Buildings on leased land	(664,178,307)	(60,501,251)	-	-	-	-	18,040,432	(706,639,126)
Sub-total	(1,230,303,984)	(101,984,929)	134,637	-	272	5,030	18,040,432	(1,314,108,542)
Furniture and equipment	(514,000,743)	(70,804,657)	11,837,673	-	7,184,748	16,494	-	(565,766,485)
Furniture and equipment on leased land	(936,122,575)	(178,303,452)	17,109,188	-	34,367,726	688,068	5,858,851	(1,056,402,194)
Sub-total	(1,450,123,318)	(249,108,109)	28,946,861	-	41,552,474	704,562	5,858,851	(1,622,168,679)
Interior and renovation	(130,570,036)	(26,442,164)	31,787	-	1,084,665	27,028	-	(155,868,720)
Interior and renovation on leased land	(680,827,628)	(144,113,333)	-	-	1,705,999	(688,068)	-	(773,923,030)
Sub-total	(761,397,664)	(170,555,497)	31,787	-	2,790,664	(661,040)	-	(929,791,750)
Vehicles	(43,868,035)	(9,883,396)	760,763	-	-	-	63,947	(52,926,721)
Chinaware, glassware, silverware and linen	(63,669,213)	(23,932,696)	560,585	-	11,886,566	(48,552)	-	(75,203,310)
Total accumulate depreciation	(3,556,108,487)	(555,666,807)	30,434,633	-	56,229,976	-	23,991,541	(4,001,119,144)
Construction in process	16,070,434	131,170,458	-	-	(80,000)	(145,113,297)	(57,820)	1,989,775
Property, premises and equipment	3,855,478,283	(297,820,540)	(909,361)	(9,780,644)	(7,327,492)	-	(17,611,731)	3,522,028,515
Less Allowance for impairment	-	(61,603,235)	-	-	-	-	-	(61,603,235)
Property, premises and equipment - net	3,855,478,283	(359,423,775)	(909,361)	(9,780,644)	(7,327,492)	-	(17,611,731)	3,460,425,280
Depreciation	582,763,106							555,666,807
Amortization	9,780,644							9,780,644

11. Property, premises and equipment - net (Continued)

Property, premises and equipment - net consisted of the following:

Separate financial statements as at 31 December 2008

	Balance as at 31 December 2007	Additions	Disposals	Amortization	Written off	Transfers	Balance as at 31 December 2008
	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Cost							
Land	20,399,540	-	(17,151,875)	-	-	-	3,247,665
Land improvement	614,635	26,168	-	-	-	-	640,803
Buildings	12,891,575	-	-	-	-	-	12,891,575
Buildings on leased land	133,614,775	718,262	-	-	-	2,707,598	137,040,635
Interior and renovation	4,915,608	-	-	-	-	-	4,915,608
Interior and renovation on leased land	1,380,336,783	14,510,695	(10,765,989)	-	(15,223,819)	157,828,865	1,526,686,535
Furniture and equipment	2,329,259	66,137	-	-	-	-	2,395,396
Furniture and equipment on leased land	1,300,992,531	52,383,718	(26,354,424)	-	(1,968,284)	49,439,246	1,374,492,787
Vehicles	46,082,976	1,222,607	(5,038,276)	-	-	1,062,354	43,329,661
Chinaware, glassware, silverware and linen	68,025,188	13,062,775	(141,009)	-	(8,683,460)	2,530,326	74,793,820
Building and Land rights - net	150,176,768	-	-	(14,876,136)	-	-	135,300,632
Total cost	3,120,379,638	81,990,362	(59,451,573)	(14,876,136)	(25,875,563)	213,568,389	3,315,735,117
Accumulated Depreciation							
Buildings	(9,240,541)	(516,251)	-	-	-	-	(9,756,792)
Buildings on leased land	(17,989,993)	(7,511,764)	-	-	-	341,984	(25,159,773)
Interior and renovation	(912,768)	(983,121)	-	-	-	-	(1,895,889)
Interior and renovation on leased land	(536,656,845)	(159,030,843)	1,423,032	-	14,257,833	-	(680,006,823)
Furniture and equipment	(1,490,702)	(137,630)	-	-	-	-	(1,628,332)
Furniture and equipment on leased land	(727,382,573)	(160,981,486)	18,908,359	-	1,891,620	(341,984)	(867,906,064)
Vehicles	(25,846,392)	(6,621,504)	3,628,772	-	-	-	(28,839,124)
Chinaware, glassware, silverware and linen	(27,463,242)	(13,991,051)	45,955	-	4,648,262	-	(36,760,076)
Total accumulated depreciation	(1,346,983,056)	(349,773,650)	24,006,118	-	20,797,715	-	(1,651,952,873)
Construction in process	21,379,717	206,354,380	-	-	(77,000)	(213,568,389)	14,088,708
Property, premises and equipment - net	1,794,776,299	(61,428,908)	(35,445,455)	(14,876,136)	(5,154,848)	-	1,677,870,952
Depreciation	308,821,020						349,773,650
Amortization	14,876,136						14,876,136

11. Property, premises and equipment - net (Continued)

Property, premises and equipment - net consisted of the following:

Separate financial statements as at 31 December 2009

	Balance as at 31 December 2008	Additions	Disposals	Amortization	Written off	Transfers	Balance as at 31 December 2009
	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Cost							
Land	3,247,665	-	-	-	-	-	3,247,665
Land improvement	640,803	-	-	-	-	-	640,803
Buildings	12,891,575	-	-	-	-	-	12,891,575
Buildings on leased land	137,040,635	-	-	-	-	-	137,040,635
Interior and renovation	4,915,608	-	-	-	-	-	4,915,608
Interior and renovation on leased land	1,526,686,535	7,185,980	(110,314)	-	(1,615,886)	103,233,097	1,635,379,412
Furniture and equipment	2,395,396	1,400	-	-	-	-	2,396,796
Furniture and equipment on leased land	1,374,492,787	21,470,319	(17,158,354)	-	(1,546,637)	28,894,739	1,406,152,854
Vehicles	43,329,661	102,804	(760,766)	-	-	-	42,671,699
Chinaware, glassware, silverware and linen	74,793,820	6,039,146	-	-	(14,325,037)	-	66,507,929
Building and Land rights - net	135,300,632	-	-	(14,876,136)	-	-	120,424,496
Total cost	3,315,735,117	34,799,649	(18,029,434)	(14,876,136)	(17,487,560)	132,127,836	3,432,269,472
Accumulated Depreciation							
Buildings	(9,756,792)	(234,074)	-	-	-	-	(9,990,866)
Buildings on leased land	(25,159,773)	(7,802,851)	-	-	-	-	(32,962,624)
Interior and renovation	(1,895,889)	(983,121)	-	-	-	-	(2,879,010)
Interior and renovation on leased land	(680,006,823)	(144,113,333)	-	-	1,705,999	(688,068)	(823,102,225)
Furniture and equipment	(1,628,332)	(129,835)	-	-	-	-	(1,758,167)
Furniture and equipment on leased land	(867,906,064)	(140,048,244)	17,109,188	-	1,449,415	688,068	(988,707,637)
Vehicles	(28,839,124)	(6,127,112)	760,763	-	-	-	(34,205,473)
Chinaware, glassware, silverware and linen	(36,760,076)	(13,309,258)	-	-	10,301,375	-	(39,767,959)
Total accumulated depreciation	(1,651,952,873)	(312,747,828)	17,869,951	-	13,456,789	-	(1,933,373,961)
Construction in process	14,088,708	119,892,117	-	-	-	(132,127,836)	1,852,989
Property, premises and equipment - net	1,677,870,952	(158,056,062)	(159,483)	(14,876,136)	(4,030,771)	-	1,500,748,500
Depreciation	349,773,650						312,747,828
Amortization	14,876,136						14,876,136

Property, premises and equipment - net included building and building improvement on lease land of Dusit Resort Pattaya (currently, Dusit Thani Hotel, Pattaya), at a book value as at 31 December 2009 and 2008 of Baht 120,424,496 and Baht 135,300,632, respectively. Even though the title to the building of Dusit Resort Pattaya (currently, Dusit Thani Hotel, Pattaya) has not been transferred to the Company, the management believes that by the fact and law, the Company has the right to use such building for its operations, as the building is located on the land which the subsidiary is the lessee. On 21 January 2002, the Company has registered such right on land lease with the Department of Land, Pattaya. In addition, the Company has peacefully and openly possessed this property with intention to be its owner for more than 10 years, by virtue of the Civil and Commercial Code of Thailand, section 1382 (see Note 26.4).

11. Property, premises and equipment - net (Continued)

On 1 July 2008, the Company sold equipment to Dusit Worldwide Co., Ltd., a subsidiary, which have a book value of Baht 17,015,957.

As at 31 December 2009 and 2008, hotel building and equipment and rights on lease agreement of the subsidiary in net book value of Peso 680,310,945 and Peso 780,347,811, respectively, or approximately Baht 486,201,092 and Baht 574,921,250, respectively, are used as collateral for long-term loan of this subsidiary in the amount of Peso 510.00 million (see Note 17.4).

As at 31 December 2009 and 2008, building and equipment on leased land of the Company and subsidiaries having a cost of Baht 2,058,452,901 and Baht 1,471,186,620, respectively, were fully depreciated but were still in use.

As at 31 December 2009 and 2008, building and equipment of the Company having a cost of Baht 1,018,776,231 and Baht 682,254,338, respectively, were fully depreciated but were still in use.

The impairment charge of Baht 61,603,235 in 2009 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 was assessed by independent appraiser authorized by The Stock Exchange of Thailand. The recoverable amount was determined based on value in use calculations. These calculations used projected cash flows from operation and following assumptions in which cash-generating units operates.

Growth rate 3%
Discount rate 12%

12. Prepaid rental - land and buildings - net

Prepaid rental-land and buildings - net as at 31 December consisted of the following:

Baht

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Prepaid rental amount	1,100,000,000	1,100,000,000	1,100,000,000	1,100,000,000
Other fees	11,000,000	11,000,000	11,000,000	11,000,000
	1,111,000,000	1,111,000,000	1,111,000,000	1,111,000,000
Less Accumulated amortization of prepaid rental	(499,950,220)	(425,883,580)	(499,950,220)	(425,883,580)
	611,049,780	685,116,420	611,049,780	685,116,420
Less Prepaid rental of land and buildings	(74,066,640)	(74,066,640)	(74,066,640)	(74,066,640)
Prepaid rental of land and buildings exceeding one year - net	536,983,140	611,049,780	536,983,140	611,049,780
Amortization for the years	74,066,640	74,066,640	74,066,640	74,066,640

13. Intangible assets - net

Intangible assets - net consisted of the following:

Consolidated financial statements as at 31 December 2008

	Balance as at 31 December 2007	Increase	Written off	Balance as at 31 December 2008
	Baht	Baht	Baht	Baht
Computer software				
Cost	69,545,136	9,101,893	-	78,647,029
Accumulated amortization	(20,271,044)	(8,984,240)	-	(29,255,284)
Intangible assets - net	49,274,092	117,653	-	49,391,745
Amortization for the years				
2008				8,984,240
2007				9,765,460

Consolidated financial statements as at 31 December 2009

	Balance as at 31 December 2008	Increase	Written off	Balance as at 31 December 2009
	Baht	Baht	Baht	Baht
Computer software				
Cost	78,647,029	6,883,131	(400,848)	85,129,312
Accumulated amortization	(29,255,284)	(8,174,943)	329,468	(37,100,759)
Intangible assets - net	49,391,745	(1,291,812)	(71,380)	48,028,553
Amortization for the years				
2009				8,174,943
2008				8,984,240

Separate financial statements as at 31 December 2008

	Balance as at 31 December 2007	Increase	Written off	Balance as at 31 December 2008
	Baht	Baht	Baht	Baht
Computer software				
Cost	54,041,663	9,044,943	-	63,086,606
Accumulated amortization	(11,886,763)	(6,108,111)	-	(17,994,874)
Intangible assets - net	42,154,900	2,936,832	-	45,091,732
Amortization for the years				
2008				6,108,111
2007				16,237,315

Separate financial statements as at 31 December 2009

	Balance as at 31 December 2008	Increase	Written off	Balance as at 31 December 2009
	Baht	Baht	Baht	Baht
Computer software				
Cost	63,086,606	6,085,225	-	69,171,831
Accumulated amortization	(17,994,874)	(6,035,683)	-	(24,030,557)
Intangible assets - net	45,091,732	49,542	-	45,141,274
Amortization for the years				
2009				6,035,683
2008				6,108,111

14. Other non-current assets - net

Other non-current assets - net consisted of the following:

Consolidated financial statements as at 31 December 2008

	Balance as at 31 December 2007 Baht	Increase Baht	Decrease Baht	Balance as at 31 December 2008 Baht
Leasehold rights				
Cost	17,305,793	-	-	17,305,793
Accumulated amortization	(13,813,875)	(865,289)	-	(14,679,164)
Leasehold rights - net	3,491,918	(865,289)	-	2,626,629
Other project expenses	14,836,694	373,500	(15,210,194)	-
Deposits and others	8,599,001	495,464	(1,349,920)	7,744,545
Other non-current assets - net	26,927,613	3,675	(16,560,114)	10,371,174
Amortization for the years				
2008				865,289
2007				865,289

Consolidated financial statements as at 31 December 2009

	Balance as at 31 December 2008 Baht	Increase Baht	Decrease Baht	Balance as at 31 December 2009 Baht
Leasehold rights				
Cost	17,305,793	-	-	17,305,793
Accumulated amortization	(14,679,164)	(865,289)	-	(15,544,453)
Leasehold rights - net	2,626,629	(865,289)	-	1,761,340
Deposits and others	7,744,545	4,258,508	(1,557,421)	10,445,632
Other non-current assets - net	10,371,174	3,393,219	(1,557,421)	12,206,972
Amortization for the years				
2009				865,289
2008				865,289

14. Other non-current assets - net (Continued)

Separate financial statements as at 31 December 2008

	Balance as at 31 December 2007 Baht	Increase Baht	Decrease Baht	Balance as at 31 December 2008 Baht
Cost				
Goodwill on the acquisition of hotel business from subsidiary	410,000,000	-	-	410,000,000
Leasehold rights	160,000,000	-	-	160,000,000
Total cost	570,000,000	-	-	570,000,000
Accumulated amortization				
Goodwill on the acquisition of hotel business from subsidiary	(379,250,000)	(30,750,000)	-	(410,000,000)
Leasehold rights	(74,000,000)	(8,000,000)	-	(82,000,000)
Total accumulated amortization	(453,250,000)	(38,750,000)	-	(492,000,000)
Other project expenses	14,836,694	373,500	(15,210,194)	-
Deposits and others	1,917,910	6,600	(148,845)	1,775,665
Other non-current assets - net	133,504,604	(38,369,900)	(15,359,039)	79,775,665
Amortization for the years				
2008				38,750,000
2007				38,750,000

Separate financial statements as at 31 December 2009

	Balance as at 31 December 2008 Baht	Increase Baht	Decrease Baht	Balance as at 31 December 2009 Baht
Cost				
Goodwill on the acquisition of hotel business from subsidiary	410,000,000	-	-	410,000,000
Leasehold rights	160,000,000	-	-	160,000,000
Total cost	570,000,000	-	-	570,000,000
Accumulated amortization				
Goodwill on the acquisition of hotel business from subsidiary	(410,000,000)	-	-	(410,000,000)
Leasehold rights	(82,000,000)	(8,000,000)	-	(90,000,000)
Total accumulated amortization	(492,000,000)	(8,000,000)	-	(500,000,000)
Deposits and others	1,775,665	4,950	(240,406)	1,540,209
Other non-current assets - net	79,775,665	(7,995,050)	(240,406)	71,540,209
Amortization for the years				
2009				8,000,000
2008				38,750,000

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

Bank overdrafts and short-term loans from financial institutions as at 31 December consisted of the following:

Baht

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Bank overdrafts	389,288	1,445,756	-	1,445,756
Short-term loans from Financial institutions	247,000,000	255,418,750	247,000,000	237,000,000
	247,389,288	256,864,506	247,000,000	238,445,756

As at 31 December 2009 and 2008, the Company and subsidiaries have credit lines for bank overdrafts totalling Baht 139,000,000 and Baht 148,000,000, respectively, which is guaranteed by the Company totalling Baht 46,000,000 and Baht 55,000,000, respectively (see Note 26.9).

As at 31 December 2009 and 2008, the Company has credit lines for bank overdrafts totalling Baht 93,000,000, with no guarantor.

On 17 September 2004, the Company has entered into short-term loan agreement with a bank for working capital in the limit of Baht 300,000,000, no guarantor. The agreement identified the terms of repayment of principal 1 year from the first withdrawal loan date. As at 31 December 2009, the Company had outstanding short-term loan of Baht 75,000,000, and interest rate at MMR (Money Market Rate).

On 17 December 2007, the Company has entered into short-term loan agreement with a bank for working capital in the limit of Baht 450,000,000, no guarantor. As at 31 December 2008, the Company has outstanding short-term loan of Baht 237,000,000, and interest rate at MMR (Money Market Rate). The Company had repaid such short-term loan during 2009.

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 450,000,000, no guarantor. As at 31 December 2009, the Company had outstanding short-term loan of Baht 172,000,000, and interest rate at MMR (Money Market Rate).

As at 31 December 2009, Dusit Thai Properties Public Company Limited and 31 December 2008, Royal Princess Public Company Limited, a subsidiary, has short-term loans from financial institutions in the credit limit of Baht 200,000,000 for 2 years, which is guaranteed by the Company (see Note 26.9). As at 31 December 2009 and 2008, this subsidiary has not withdrawn such loan.

On 11 April 2008, Philippine Hoteliers, Inc., a subsidiary, has short-term loans from financial institutions in amount of Peso 50,000,000 for 1 year, interest rate 7.6135% p.a., no guarantor and repayment of principal in semi-annual installments. As at 31 December 2008, this subsidiary has outstanding short-term loan of Peso 25,000,000 and repaid such short-term loan during 2009.

16. Long-term liabilities under financial lease agreements

Long-term liabilities under financial lease agreements as at 31 December consisted of the following:

Baht

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Long-term liabilities under financial lease agreements	1,067,485	4,448,875	784,318	3,366,460
Less Deferred interest	(108,489)	(466,368)	(73,987)	(334,006)
	958,996	3,982,507	710,331	3,032,454
Less Current portion	(935,206)	(3,023,511)	(686,541)	(2,322,123)
	23,790	958,996	23,790	710,331

17. Long-term loans

Long-term loans as at 31 December consisted of the following:

Baht

	Interest rate % p.a.		Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008	2009	2008
Loans from financial institutions						
Repayable in semi-annual installments through 2013	3.60	-	330,000,000	-	330,000,000	-
installments through 2011	-	4.125	-	430,000,000	-	430,000,000
Repayable in semi-annual installments through 2013 by Dusit Thai Properties Public Company Limited	3.60	-	204,000,000	-	-	-
through 2012 by Dusit Hotels and Resorts Company Limited	-	4.125	-	232,000,000	-	-
Repayable in semi-annual installments through 2015 by Philippine Hoteliers, Inc.	5.9538	6.7654	308,269,500	375,742,500	-	-
			842,269,500	1,037,742,500	330,000,000	430,000,000
Less Current portion			(84,049,000)	(313,806,538)	-	(200,000,000)
			758,220,500	723,935,962	330,000,000	230,000,000

Movements in the long-term loans account for the years ended 31 December are summarized as follows:

Baht

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Balance brought forward	1,037,742,500	1,572,783,000	430,000,000	800,000,000
Less Repayments	(184,708,077)	(496,000,000)	(100,000,000)	(370,000,000)
Exchange gain on translation	(10,764,923)	(39,040,500)	-	-
Balance carried forward	842,269,500	1,037,742,500	330,000,000	430,000,000

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

17.1. On 17 September 2004, the Company has entered into loan agreement with a bank to renovate office building and hotels in the limit of Baht 1,000,000,000, no guarantor. The agreement identified the terms and conditions as follows:

- Interest For the 1st year period, 2.5% per annum, repayment every 3 months

  For the 2nd - 7th years, 1 year fixed deposit rate plus 2% per annum, the interest rate will be considered every 6 months and repayment interest is every 3 months

- Repayment of principal in semi-annual installments through 2011 is for 10 installments. The first installment is from 30 months from the first draw down date which is 27 September 2004. The repayment is Baht 100,000,000 each.

During 2008, the Company has repaid its loans before its repayment date in amount of Baht 170,000,000.

17. Long-term loans (Continued)

Such loan agreement specifies to the Company not to provide loan, lending, guarantee, be responsible or enter to be responsible to others' liabilities, except for (a) in the normal course of business of the Company (b) such loan or lending provide aggregates not excess the amount of Baht 1,000,000,000, and when aggregate with guarantee, be responsible or enter to be responsible to others' liabilities, such amount shall not be over Baht 2,000,000,000. In addition, such loan agreement also carries certain restrictive covenants pertaining to the debt to equity ratio of the Company.

On 21 October 2009, the Company has entered into the amendment agreement to change certain terms and conditions of such loan agreement by remaining the terms and conditions of the existing agreement, except details the following:

a. Change the interest rates to the new interest rates as follows:

- For the period from 31 August 2009 to 31 August 2010, 3.60% per annum
- For the period from 1 September 2010 to 31 August 2011, 3.85% per annum
- For the period from 1 September 2011 onwards up to the complete installment, prime rate less 1.85% per annum

b. Grace the repayment of principal for 4 semi-annual installments and start the first semi-annual installment in August 2011 and every semi-annual installment. The repayment is Baht 100,000,000 each for 3 periods and the remaining principal in February 2013.

During the installment periods, the Company has to maintain its accumulated investment at a time not more than Baht 300,000,000, except as agreed by written letter from the bank.

17.2. On 25 December 2003, Dusit Hotels and Resorts Company Limited which as at 1 April 2009 was Dusit Thai Properties Public Company Limited, a subsidiary, has entered into loan agreement with a bank to acquire and renovate a hotel of such subsidiary in Chiang Mai in the limit of Baht 400,000,000. Such agreement was guaranteed by the Company (see Note 26.9). The agreement identified the terms and conditions as follows:

- Interest For the 1st year period, 2.5% per annum, repayment every 3 months

  For the 2nd - 8th years, 1 year fixed deposit rate plus 2% per annum, the interest rate will be considered every 6 months and repayment interest is every 3 months

- Repayment of principal in semi-annual installments through 2012 is for 14 installments. The first installment is from 24 months from the first draw down date which is 2 March 2004. The repayment of the 1st - 13th periods are Baht 28,000,000 each and the 14th period is Baht 36,000,000.

Such loan agreement specifies to the subsidiary not to provide loan, lending, guarantee, be responsible or enter to be responsible to others' liabilities, except for in the normal course of business of the subsidiary. In other cases, the amount shall not be over Baht 200,000,000, except for receiving the written approval letter in advance from the lender. In addition, such loan agreement also carries certain restrictive covenants pertaining to the debt to equity ratio and not reduces its share capital of such subsidiary.

On 21 October 2009, such subsidiary has entered into the amendment agreement to change certain terms and conditions of such loan agreement by remaining the terms and conditions of the existing agreement, except details the following:

a. Started from 31 August 2009, such subsidiary agreed to change the interest rates to the new interest rates as follows:

- For the period from 31 August 2009 to 31 August 2010, 3.60% per annum
- For the period from 1 September 2010 to 31 August 2011, 3.85% per annum
- For the period from 1 September 2011 onwards, prime rate less 1.85% per annum

17. Long-term loans (Continued)

b. Grace the repayment of principal for the period from September 2009 to August 2010 and start the first installment in September 2010 and every semi-annual installment for 7 periods at Baht 28,000,000 each and the remaining principal in September 2013.

During the installment periods, such subsidiary has to maintain its accumulated investment at a time not more than Baht 150,000,000, except as agreed by written letter from the bank.

17.3. On 24 February 2006, Dusit Hotels and Resorts Company Limited which as at 1 April 2009 was Dusit Thai Properties Public Company Limited, a subsidiary, has entered into loan agreement with a bank to acquire additional land and building for hotel of such subsidiary in Chiang Mai and renovate remaining parts in the limit of Baht 200,000,000. Such agreement was guaranteed by the Company.

During 2007, the subsidiary has repaid its loans before its repayment date in amount of Baht 130,000,000, and on 23 May 2008, the subsidiary has already repaid all such loan, as such the Company has withdrawn the above guarantee.

17.4. On 2 February 2007, Philippine Hoteliers, Inc., a subsidiary, has entered into loan agreement with a bank to renovate its hotel in the limit of Peso 510,000,000, guaranteed by mortgaged of its hotel building and equipment and rights on lease agreement (see Note 11). The agreement identified the terms and conditions as follows:

- Interest First 6 months interest rate reference to corresponding promissory note, thereafter interest rate reference to 6-month MART1 in Philippines plus 1.70% per annum, repayment every 6 months.

- Repayment of principal in semi-annual installments through 2015 is for 13 installments. The first installment is from 24 months from the first draw down date which is 9 February 2007.

As at 31 December 2009 and 2008, this subsidiary had outstanding long-term loan of Peso 431,538,462 and Peso 510,000,000, respectively.

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

18. Legal reserve

Pursuant to the Public Companies Act B.E. 2535 (1992), the Company must allocate to a reserve fund not less than five percent of the annual net income, after deduction of the total accumulated loss brought forward (if any) until the reserve fund reaches an amount of not less than ten percent of the registered capital, unless the Company has a regulation or other law which prescribes for a higher amount of such reserve. Such reserve is not available for distribution as dividend.

19. Other reserves

Other reserves as at 31 December consisted of the following:

Baht

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Reserve for treasury common shares	15,740,202	15,740,202	-	-
Total	15,740,202	15,740,202	-	-

The Company has complied with the letter from The Securities and Exchange Commission No. Kor Lor Tor Chor Sor (Vor) 2/2548 dated 14 February 2005, regarding comment on information disclosure of appropriation of treasury common shares reserve. The Board of Directors appropriated its retained earnings to treasury common shares reserve (see Note 20.1).

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

20.1 Treasury common shares

20.1.1 Dusit Thani Public Company Limited

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

The 2,760,500 shares or 3.25% of the Company's paid-up capital has been repurchased, totalling Baht 115,818,208.

During 2006, the Company sold 2,760,500 treasury common shares and gain on sales in the amount of Baht 16,950,268 has been presented as paid-in surplus - treasury common shares.

20.1.2 Dusit Thani Properties Company Limited

Dusit Thani Properties Company Limited, a subsidiary, held 606,300 ordinary shares of the Company with the acquisition cost of Baht 20,240,264. Such shares were presented as treasury common shares in the consolidated balance sheets.

During 2006, Dusit Thani Properties Company Limited sold 134,800 ordinary shares of the Company to third parties totalling Baht 5,915,334 and gain on sales in the amount of Baht 1,415,272 has been presented as paid-in surplus - treasury common shares. As at 31 December 2009 and 2008, Dusit Thani Properties Company Limited held 471,500 ordinary shares of the Company with the carrying value of Baht 15,740,202. Such shares were presented as treasury common shares in the consolidated balance sheets.

The Company has complied with the letter from The Securities and Exchange Commission No. Kor Lor Tor Chor Sor (Vor) 2/2548 dated 14 February 2005, regarding comment on information disclosure of appropriation of treasury common shares reserve. As at 31 December 2009 and 2008, the Company has appropriated its retained earnings to treasury common shares reserve in the amount of Baht 15,740,202 which has been included in other reserves (see Note 19).

20.2 Weighted average number ordinary shares

Weighted average number of ordinary shares for the years ended 31 December calculated as follows:

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Number of issued and paid-up ordinary shares	85,000,000	85,000,000	85,000,000	85,000,000
Less Repurchased ordinary shares by Dusit Thani Properties Company Limited	(471,500)	(471,500)	-	-
Weighted average number of ordinary shares	84,528,500	84,528,500	85,000,000	85,000,000

21. Income tax

For the years ended 31 December 2009 and 2008, income tax of the Company, subsidiaries and 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.

Income tax for the years ended 31 December 2009 and 2008 can summarized as follows:

Baht

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Income tax of the Company	-	69,803,661	-	69,803,661
Add Income tax of subsidiaries:				
Royal Princess Public Company Limited	5,127,019	23,997,235	-	-
Philippine Hoteliers, Inc.	-	1,725,231	-	-
Dusit Executive Development Center Company Limited	-	44,225	-	-
Dusit Worldwide Company Limited	4,071,262	-	-	-
	9,198,281	95,570,352	-	69,803,661

22. Dividend paid

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 85,000,000 as follows:

- The interim dividend from the operation of the first half year of Baht 0.50 per share, totalling Baht 42,500,000 was paid on 9 September 2008.
- The dividend from the operation of the second half year of Baht 0.50 per share, totalling Baht 42,500,000 was paid on 21 May 2009.

On 29 April 2008, the shareholders' meeting of the Company passed a resolution to pay dividend for the fiscal year 2007 for 85,000,000 ordinary shares at Baht 1.00 per share, totalling Baht 85,000,000 as follows:

- The interim dividend from the operation of the first half year of Baht 0.50 per share, totalling Baht 42,500,000 was paid on 6 September 2007.
- The dividend from the operation of the second half year of Baht 0.50 per share, totalling Baht 42,500,000 was paid on 22 May 2008.

23. Revenues arising from exchanges of goods or services

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

For the years ended 31 December 2009 and 2008, revenues arising from exchange of goods or services included in revenues from sales and services are as follows:

Baht

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Revenues arising from exchanges of goods or services	18,366,905	17,780,536	17,123,299	16,001,095

24. Long-term leases

24.1 Dusit Thani Public Company Limited

- The land lease agreement of Dusit Thani Hotel and Dusit Thani Office Building dated 16 March 1966 between The Crown Property Bureau and the Company scheduled to expire on 31 March 2003 which the right on building transferred to the lessor since the date of construction completion. However, under the condition of the lease, the Company can extend the lease period twice for a period of 15 years each with related lease payments to be renegotiated by the parties.

  On 26 August 2002, the Company signed the first extension of the above land lease agreements for period from 1 April 2003 to 31 March 2018. The prepaid rental for the period of 15 years is Baht 1,100,000,000, included monthly rental. The payment will be made in 3 installments as follows:

First,	within 1 April 2003	Baht 360,000,000
Second,	within 1 April 2004	Baht 360,000,000
Third,	within 1 April 2005	Baht 380,000,000

  According to such agreement, when the Company has fully paid the rental to the Lessor, the Company then has full right to use the lease assets and the Lessor has no right to cancel such agreement before the expiry date specified in this agreement. If the Company does not comply with the agreement, the Lessor has the right to cancel the agreement. The Company paid all related lease payments as specified in the agreement.

- On 27 January 2006, the Company cancelled the land lease agreement for land on which Dusit Resort Pattaya (currently, Dusit Thani Hotel, Pattaya) is located dated 30 September 1987 with Siri Pattaya Company Limited. Such lease agreement is due to expire on 30 September 2017. Dusit Thani Public Company Limited has intention to extend the land lease agreement before its expiry date and Siri Pattaya Company Limited agreed to extend for another 10 years from 30 September 2017, by cancelling the previous land lease agreement and enter into the new land lease agreement for 22 years starting from 1 January 2006 to 31 December 2027 and specify the new rental rates. Total rental thorough the lease agreement is totalling of Baht 1,002,000,000. The rental payment may vary in accordance with fluctuation in the Swiss Franc exchange rate. During the lease period, if the Swiss Franc is cancelled, the exchange rate between Baht and US dollar will be used instead. In this case, the rate to be used is the average exchange rate for US dollars on the date of the original agreement, which is the commercial bank selling rate announced by The Bank of Thailand, one US dollar for Baht 39.14. When the lease agreement is expired, the Company can extend the lease period twice for a period of 10 years each with related lease payments to be renegotiated by the parties.

- On 1 October 1998, the Company entered into a land and hotel building lease agreement with one subsidiary, namely Dusit Hotels and Resorts Company Limited, as of 1 April 2009 was Dusit Thai Properties Public Company Limited, for a period of 3 years commencing on 1 October 1998, with the condition that the lease can be extended for another 6 periods, consisting of 5 periods of 3 years each and the last period of 2 years. The rental payment is Baht 900,000 per month.

  On 1 January 2008, the Company entered into a supplementary agreement with such subsidiary for the period from 1 January 2008 to 30 September 2010. The rental payment for such period is Baht 1,100,000 per month.

24. Long-term leases (Continued)

24.2 Royal Princess Public Company Limited, as of 1 April 2009 was Dusit Thai Properties Public Company Limited

Type of lease	Remaining Period	Baht Rental Expenses for the Remaining Lease Period
2009		
Building	2010 - 2011	1,404,924
		1,404,924
2008		
Building	2009 - 2011	2,153,786
		2,153,786

24.3 Philippine Hoteliers, Inc.

Philippine Hoteliers, Inc., a subsidiary, has a lease agreement for the land on which the hotel building is situated with a specified rental payable quarterly at a rate of 5% of the annual gross income. The term of the lease is up to 31 December 2002 and is renewable for another period of 25 years at the option of the subsidiary. Upon termination of the lease, the subsidiary shall return and surrender to the lessor the leased property together with the building constructed thereon, and with all the permanent fixtures therein.

On 17 May 2001, the term of the lease was renewed for an additional period of 25 years from 1 January 2003 to 31 December 2027, under the same terms and conditions.

25. Transactions between related companies

Transactions between related companies are as follows:

25.1 Investment in subsidiaries and a joint venture

As at 31 December 2009

Baht

Company's name	Country of incorporation	Type of business	Relationship	Issued and paid-up (ordinary shares)	% of shareholding	Investment	
						Separate financial statement Cost	Consolidated financial statement Equity
Subsidiaries							
1. Dusit Thani Properties Co., Ltd.	Thailand	Holding	Subsidiary	800,000,000	99.99	799,999,300	-
- Dusit Thai Properties Public Co., Ltd.	Thailand	Hotel and Management	Subsidiary (Indirect holding)	825,000,000	84.64	-*	-
- Philippine Hoteliers, Inc.	Philippines	Hotel	Subsidiary (Indirect holding)	PESO 364,870,100	88.00	-*	-
- Dusit Enterprises Co., Ltd.	Republic of Mauritius	Management	Subsidiary (Indirect holding)	USD 27,500	99.99	-*	-
						799,999,300	-
2. Landmark Hotel Co., Ltd.	Thailand	Hotel	Subsidiary	10,000,000	99.88	9,988,000	-
3. Devarana Spa Co., Ltd.	Thailand	Spa	Subsidiary	8,000,000	99.99	7,999,930	-
4. Dusit Executive Development Center Co., Ltd.	Thailand	Training	Subsidiary	5,000,000	99.99	4,999,940	-
5. Dusit Thai Properties Public Co., Ltd.	Thailand	Hotel and Management	Subsidiary	825,000,000	2.15	32,074,974	-
6. Dusit Worldwide Co., Ltd.	Thailand	Management	Subsidiary	50,000,000	99.99	49,999,930	-
- Dusit Overseas Co., Ltd.	Hong Kong	Management	Subsidiary (Indirect holding)	HKD 33,000	99.99	-**	-
- Dusit International Management Holding Co., Ltd.	Republic of Mauritius	Management	Subsidiary (Indirect holding)	USD 10,000	99.99	-**	-
						49,999,930	-
						905,062,074	
Less Allowance for impairment						(12,984,701)	-
						892,077,373	-
Joint venture							
1. Le Cordon Bleu Dusit Co., Ltd.	Thailand	Cooking School	Joint venture	40,000,000	49.99	19,999,400	-
						19,999,400	-

* 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.

25. Transactions between related companies (Continued)

25.1 Investment in subsidiaries and a joint venture (Continued)

As at 31 December 2008

Baht

Company's name	Country of incorporation	Type of business	Relationship	Issued and paid-up (ordinary shares)	% of shareholding	Investment Separate financial statement Cost	Investment Consolidated financial statement Equity
Subsidiaries							
1. Dusit Thani Properties Co., Ltd.	Thailand	Holding	Subsidiary	800,000,000	99.99	799,999,300	-
- Dusit Hotels and Resorts Co., Ltd.	Thailand	Hotel and Management	Subsidiary (Indirect holding)	225,000,000	97.48	-*	-
- Philippine Hoteliers, Inc.	Philippines	Hotel	Subsidiary (Indirect holding)	PESO 364,870,100	88.00	-*	-
- Royal Princess Public Co., Ltd.	Thailand	Hotel and Management	Subsidiary (Indirect holding)	600,000,000	79.80	-*	-
- Dusit Enterprises Co., Ltd.	Republic of Mauritius	Management	Subsidiary (Indirect holding)	USD 27,500	99.99	-*	-
						799,999,300	-
2. Landmark Hotel Co., Ltd.	Thailand	Hotel	Subsidiary	10,000,000	99.88	9,988,000	-
3. Devarana Spa Co., Ltd.	Thailand	Spa	Subsidiary	8,000,000	99.99	7,999,930	-
4. Dusit Executive Development Center Co., Ltd.	Thailand	Training	Subsidiary	5,000,000	99.99	4,999,940	-
5. Royal Princess Public Co., Ltd.	Thailand	Hotel and Management	Subsidiary	600,000,000	2.65	27,514,974	-
6. Dusit Hotels and Resorts Co., Ltd.	Thailand	Hotel and Management	Subsidiary	225,000,000	0.81	4,560,000	-
7. Dusit Worldwide Co., Ltd.	Thailand	Management	Subsidiary	50,000,000	99.99	49,999,930	-
- Dusit Overseas Co., Ltd.	Hong Kong	Management	Subsidiary (Indirect holding)	HKD 33,000	99.99	-**	-
- Dusit International Management Holding Co., Ltd.	Republic of Mauritius	Management	Subsidiary (Indirect holding)	USD 10,000	99.99	-**	-
						49,999,930	-
						905,062,074	
Less Allowance for impairment						(9,988,000)	-
						895,074,074	-
Joint venture							
1. Le Cordon Bleu Dusit Co., Ltd.	Thailand	Cooking School	Joint venture	40,000,000	49.99	19,999,400	-
						19,999,400	-

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

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

25. Transactions between related companies (Continued)

25.2 Relationship with related companies

As at 31 December 2009

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

25. Transactions between related companies (Continued)

25.2 Relationship with related companies (Continued)

As at 31 December 2008

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

25. Transactions between related companies (Continued)

25.3 Short-term loans to and from related companies

Short-term loans to and from related companies as at 31 December consisted of the following:

Baht

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Loan to joint venture				
Le Cordon Bleu Dusit Company Limited	15,000,450	15,000,450	30,000,000	30,000,000
	15,000,450	15,000,450	30,000,000	30,000,000
Loan to subsidiaries				
Dusit Hotels and Resorts Company Limited	-	-	-	32,000,000
Devarana Spa Company Limited	-	-	1,800,000	-
Dusit Executive Development Center Company Limited	-	-	-	700,000
	-	-	1,800,000	32,700,000
Total	15,000,450	15,000,450	31,800,000	62,700,000
Loan from related company				
Le Cordon Bleu International BV	17,499,475	19,999,400	-	-
Total	17,499,475	19,999,400	-	-

The costs of borrowing are as follows:

- Loan to joint venture - minimum loan rate of commercial banks or not lower than 8.50%p.a.
- Loan 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 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:

Baht

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Loan to related companies				
Balance brought forward	15,000,450	20,000,600	62,700,000	41,000,000
Add Additional loans	-	-	31,800,000	137,000,000
Less Repayments	-	(5,000,150)	(62,700,000)	(115,300,000)
Balance carried forward	15,000,450	15,000,450	31,800,000	62,700,000
Loan from a related company				
Balance brought forward	19,999,400	19,999,400	-	-
Less Repayments	(2,499,925)	-	-	-
Balance carried forward	17,499,475	19,999,400	-	-

25. Transactions between related companies (Continued)

25.4 Significant related business transactions

Related balances

Separate financial statements

Baht

Company	As at 31 December 2009						As at 31 December 2008					
	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
Royal Princess Public Co., Ltd.	-	-	-	-	-	-	35,487	7,345,305	-	-	43,841	31,708
Dusit Hotels and Resorts Co., Ltd.	-	-	-	-	-	-	24,222	1,936,088	78,000,000	-	-	6,859,350
Dusit Thai Properties Public Co., Ltd.	180,484	12,954,498	70,000,000	4,000	42,440	1,913,130	-	-	-	-	-	-
Dusit Thani Properties Co., Ltd.	-	99,478	-	-	-	-	12,478	96,813	-	-	-	-
Philippine Hoteliers, Inc.	20,617	284,230	-	-	-	-	6,800	5,716,834	-	-	-	-
Dusit Enterprises Co., Ltd.	-	1,522	-	-	-	-	-	-	-	-	-	-
Devarana Spa Co., Ltd.	149,385	280,624	-	-	115,648	1,044,586	151,733	84,999	-	-	846,137	822,720
Dusit Executive Development Center Co., Ltd.	145,509	473,931	-	-	-	140,577	625,954	162,962	-	6,420	8,894	441,696
Dusit Worldwide Co., Ltd.	449,254	2,967,559	-	-	3,002,876	15,401,314	1,639,709	22,428,661	-	-	973,665	61,841,057
Dusit Overseas Co., Ltd.	-	1,603,195	-	-	-	-	-	289,769	-	-	-	550,680
Le Cordon Bleu Dusit Co., Ltd.	1,462,107	306,575	-	-	-	-	310,371	241,102	-	-	-	-
Acme Printing Co., Ltd.	-	-	-	-	-	1,737,136	-	-	-	-	-	41,730
The Peninsula Travel Service Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	24,600
MBK Public Co., Ltd.	-	462,130	-	-	-	26,100	-	2,687,517	-	-	-	-
Island Resort Hotel Co., Ltd.	-	-	-	-	-	-	-	4,985,229	-	-	-	2,000
Laguna Resorts & Hotels Public Co., Ltd.	82,074	10,793,443	-	-	4,112	90,425	-	8,317,198	-	-	-	4,000
Piyasiri Co., Ltd.	-	-	-	-	-	26,616	-	-	-	-	-	1,422
	2,489,430	30,227,185	70,000,000	4,000	3,165,076	20,379,884	2,806,754	54,292,477	78,000,000	6,420	1,872,537	70,620,963

25. Transactions between related companies (Continued)

25.4 Significant related business transactions (Continued)

Related transactions

Separate financial statements

Baht

Company	For the year ended 31 December 2009								For the year ended 31 December 2008							
	Revenue from sales and services	Management service income	Interest income	Dividend income	Other income	Cost of sales	Selling and administrative expenses	Depreciation and amortization	Revenue from sales and services	Management service income	Interest income	Dividend income	Other income	Cost of sales	Selling and administrative expenses	Depreciation and amortization
Royal Princess Public Co., Ltd.	-	5,081,467	-	795,994	6,982,846	-	-	-	797,680	-	-	2,387,982	32,802,521	-	-	-
Dusit Hotels and Resorts Co., Ltd.	-	864,106	445,479	-	1,491,261	-	13,410,000	2,000,000	106,320	5,078,214	2,010,072	-	5,769,050	-	36,098,097	38,750,000
Dusit Thai Properties Public Co., Ltd.	619,974	16,508,795	266,534	-	21,140,434	-	24,662,890	6,000,000	-	-	-	-	-	-	-	-
Dusit Thani Properties Co., Ltd.	-	-	-	19,999,983	1,088,297	-	-	-	-	-	-	59,999,948	1,123,709	-	-	-
Philippine Hoteliers, Inc.	-	4,653,082	-	-	2,673,037	-	-	-	-	30,458,163	-	-	5,487,924	-	-	-
Devarana Spa Co., Ltd.	2,026,900	-	12,417	-	6,767,819	831,288	2,354,761	-	2,246,683	-	-	399,996	6,983,862	1,177,466	3,948,790	-
Dusit Executive Development Center Co., Ltd.	2,759,255	-	1,740	-	374,823	-	5,060,217	-	5,415,178	-	38,631	-	369,423	-	11,499,447	-
Dusit Worldwide Co., Ltd.	5,278,868	-	-	-	16,260,580	-	121,738,196	-	3,857,395	-	158,247	-	28,232,230	-	123,209,679	-
Dusit Overseas Co., Ltd.	-	-	-	-	449,872	-	-	-	-	-	-	-	289,769	-	-	-
Le Cordon Bleu Dusit Co., Ltd.	9,871,624	-	2,550,000	-	380,200	-	-	-	9,175,008	-	2,652,466	-	351,427	-	-	-
Acme Printing Co., Ltd.	-	-	-	-	-	-	1,809,392	-	-	-	-	-	-	-	1,611,425	-

25. Transactions between related companies (Continued)

25.4 Significant related business transactions (Continued)

Related transactions (Continued)

Separate financial statements

Baht

Company	For the year ended 31 December 2009								For the year ended 31 December 2008							
	Revenue from sales and services	Management service income	Interest income	Dividend income	Other income	Cost of sales	Selling and administrative expenses	Depreciation and amortization	Revenue from sales and services	Management service income	Interest income	Dividend income	Other income	Cost of sales	Selling and administrative expenses	Depreciation and amortization
The Peninsula Travel Service Co., Ltd.	-	-	-	-	-	-	1,354,470	-	-	-	-	-	-	-	2,774,595	-
MBK Public Co., Ltd.	-	-	-	8,402,250	1,449,836	-	301,659	-	-	-	-	2,344,000	1,866,480	-	15,591	-
Island Resort Hotel Co., Ltd.	-	-	-	-	-	-	-	-	-	8,508,574	-	-	1,743,757	-	86,542	-
Laguna Resorts & Hotels Public Co., Ltd.	514,601	25,808,243	-	2,750,000	3,090,799	-	1,572,680	-	-	27,444,936	-	3,500,000	5,768,350	-	151,162	-
Piyasiri Co., Ltd.	-	-	-	-	-	-	226,111	-	-	-	-	-	-	-	240,551	-
Bangkok Bank Public Co., Ltd.	-	-	367,817	189,900	33,575	-	163,899	-	-	-	478,139	189,900	-	-	140,361	-
Thai Life Insurance Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,140	-
The Navakij Insurance Public Co., Ltd.	-	-	-	-	-	-	294,351	-	-	-	-	-	-	-	481,413	-
	21,071,222	52,915,693	3,643,987	32,138,127	62,183,379	831,288	172,948,626	8,000,000	21,598,264	71,489,887	5,337,555	68,821,826	90,788,502	1,177,466	180,270,793	38,750,000

25. Transactions between related companies (Continued)

25.4 Significant related business transactions (Continued)

Prices and terms are as follows:

Management fees are similar to the fee charged to other hotels which were managed by the Company.
Other income is calculated based on actual expenses incurred and the price agreed upon by the Company and the subsidiary according to the agreement.

The interest income see Note 25.3.

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

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

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

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

26. Guarantees, commitments and contingent liabilities

26.1 As at 31 December 2009 and 2008, the Company and a subsidiarie, namely, Dusit Thai Properties Public Company Limited (from amalgamation of Royal Princess Public Company Limited and Dusit Hotels and Resorts Company Limited) had letter of guarantees issued by banks totalling Baht 22,625,100.

26.2 As at 31 December 2009 and 2008, the Company had letter of guarantees issued by banks totalling Baht 16,451,600.

26.3 On 3 November 1999, the Company submitted the dispute to the arbitration for claiming the management fee and incentive fee from a contracting company, totalling Baht 50,049,539, included claim for damage of failing to perform according to the agreement of Baht 27,574,308. On 28 December 1999, the contracting company rejected to all claims and filed a counter claim against the Company totalling Baht 42,218,005.

On 26 June 2003, the arbitrator had a verdict that the contracting company had to pay the Company Baht 2,740,750 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 623,920 together with 7.5% interest per annum as from the date of filing the challenge/cross-complaint until such amount has been paid. However, the Company disagrees with verdict of arbitrator. On 26 September 2003, the Company has laid request to arbitrator and has disputed verdict of arbitrator to the Civil Court. On 12 April 2005, the Court designed to dismiss the notion.

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

26. Guarantees, commitments and contingent liabilities (Continued)

26.4 On 26 June 2001, the Company paid Baht 44,246,000 to the Official Receiver on behalf of World Intertrade Corporation Limited. Subsequently, the Company submitted a notice to World Intertrade Corporation Limited requesting for the repayment of debt to the Company. However, the Company did not receive any repayment from World Intertrade Corporation Limited. Therefore, on 19 December 2001, the Company filed a claim with The Southern Bangkok Civil Court against World Intertrade Corporation Limited for demanding the repayment of Baht 45,782,488 which the Company has a lawful right to claim.

On 7 December 2001, World Intertrade Corporation Limited filed a claim with The Southern Bangkok Civil Court against the Company. The claim demands the return of property (the Dusit Resort Pattaya Building currently, Dusit Thani Hotel, Pattaya) and damages. The amount claimed for damages is Baht 2,760,000,000. The Company has already filed an answer to the claim on such issue with The Southern Bangkok Civil Court on 16 January 2002 due to the reason that the Company has peacefully and openly possessed the property with intention to be its owner for more than 10 years and has obtained the Building by operation of law.

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

On 26 March 2004, the Court has declared the case filed by World Intertrade Corporation Limited has been dismissed with the verdict that the Company is the owner of the property, Dusit Resort Pattaya Building (currently, Dusit Thani Hotel, Pattaya), by virtue of the law found in the Civil and Commercial Code of Thailand, sections 1382 and 1385 without doubt and the Court has given the verdict that World Intertrade Corporation Limited must pay compensation amounting to Baht 45,782,488 with 7.5% interest per annum of the principal amount of Baht 44,246,000 starting from 20 December 2001 until the entire amount has been fully paid.

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

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

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

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

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

26. Guarantees, commitments and contingent liabilities (Continued)

26.5 For Philippine Hoteliers, Inc., an indirect subsidiary, as at 31 December 2009 and 2008, there are pending litigations, unasserted claims, and contingent liabilities that may arise in the normal course of operations of the subsidiary which are not reflected in the accompanying financial statements such as pending labor dispute cases filed with the NLRC-NCR. In addition, this subsidiary is currently contesting certain tax assessment amounting to Peso 21,817,405 issued by the Bureau of Internal Revenue (BIR) against it for the calendar year ending 1998. The subsidiary's management is of the opinion that expenses, if any, from these contingencies, are not significant and will not have material adverse effects and no provision has been made on subsidiary's financial statements.

26.6 On 19 June 2009, Dusit Thani Properties Company Limited, a subsidiary, was filed a lawsuit on unfair dismissal. Then, the Plaintiff found that such subsidiary was not the employer. Therefore, the Plaintiff withdrew the case on 19 August 2009.

26.7 On 4 November 2009, Dusit Thai Properties Public Company Limited, a subsidiary, was filed a lawsuit on unfair dismissal with the claim of severance pay in amount of Baht 3,675,325. The Court made an appointment to consider the testimony of Plaintiff's witnesses on 25 February 2010.

26.8 As at 31 December 2009 and 2008, the Company, subsidiaries and joint venture have commitments for renovation contracts totalling Baht 19,746,439 and Baht 63,432,291, respectively.

As at 31 December 2009 and 2008, the Company has commitments for renovation contracts totalling Baht 15,257,325 and Baht 33,322,787, respectively.

26.9 The Company has contingent liabilities for the guarantee of credit facilities granted to the subsidiaries as at 31 December consisted of the following:

	Notes	Baht 2009	Baht 2008
Bank overdrafts	15	46,000,000	55,000,000
Short-term loans from financial institutions	15	200,000,000	200,000,000
Long-term loans	17	400,000,000	400,000,000
Total		646,000,000	655,000,000

27. Investment Promotion Privileges

On 28 February 2007, joint venture, namely, Le Cordon Bleu Dusit Company Limited was granted investment promotion privileges for human resources development activity by virtue of the provisions of the Investment Promotion Act B.E. 2520 (1977), amendment by the Investment Promotion Act (No. 3) B.E. 2544 (2001) such as exemption from payment of import duties on machinery, etc. The joint venture also obtained exemption from company income tax for human resources development activity for 8 years from the date of receiving income from such activity. Shareholders of this joint venture will also benefit from exemption of tax on dividends from human resources development activity during the period in which this joint venture receives exemption from company income tax.

The aforementioned joint venture thus has to comply with certain term and conditions required of promoted activities.

28. Revenues from promoted activities

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

	Baht		
	Promoted activities	Non-promoted activities	Total amount
For the year ended 31 December 2009			
Revenue from sales and services	57,964,526	-	57,964,526
Interest income	-	40,367	40,367
Other income	-	142,564	142,564
Total	57,964,526	182,931	58,147,457

	Baht		
	Promoted activities	Non-promoted activities	Total amount
For the year ended 31 December 2008			
Revenue from sales and services	44,481,631	-	44,481,631
Interest income	-	47,868	47,868
Other income	-	1,855,686	1,855,686
Total	44,481,631	1,903,554	46,385,185

29. Provident fund

For the years ended 31 December 2009 and 2008, the contributions of the Company, subsidiaries and joint venture to the provident fund recorded as expenses were Baht 24,807,336 and Baht 20,679,180, respectively.

For the years ended 31 December 2009 and 2008, the contributions of the Company to the provident fund recorded as expenses were Baht 18,068,886 and Baht 14,141,025, respectively.

30. Business segment information

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

	Million Baht		
	Revenues	Net Profit (Loss)	Assets Employed
For the year ended 31 December 2009			
Bangkok	1,881.87	38.19	3,833.35
Other provinces	968.48	(130.86)	2,053.45
Overseas	701.78	20.58	830.68
Total	3,552.13	(72.09)	6,717.48
Less Inter-company transactions	(501.50)	(42.49)	(1,110.43)
Total	3,050.63	(114.58)	5,607.05
Add Net loss of minority interest		6.61	
Consolidated net loss - equity holders of the parent		(107.97)	
Consolidated assets			5,607.05

30. Business segment information (Continued)

	Million Baht		
	Revenues	Net Profit (Loss)	Assets Employed
For the year ended 31 December 2008			
Bangkok	2,488.16	348.38	4,049.02
Other provinces	1,174.60	7.07	2,228.01
Overseas	722.11	(10.48)	906.82
Total	4,384.87	344.97	7,183.85
Less Inter-company transactions	(657.10)	(117.57)	(1,243.66)
Total	3,727.77	227.40	5,940.19
Less Net profit of minority interest		(10.77)	
Consolidated net profit - equity holders of the parent		216.63	
Consolidated assets			5,940.19

31. Disclosure of financial instruments

31.1 Accounting policies

Financial assets carried on the balance sheets consisted of cash and cash equivalents, short-term investments, trade accounts receivable, accounts receivable - management fee, other receivables, short-term loans to related companies and other long-term investments. Financial liabilities carried on the balance sheets consisted of bank overdrafts and short-term loans from financial institutions, trade accounts payable, short-term loan from related company, other payables, payables-asset acquisition, accrued expenses, long-term liabilities under financial lease agreements and long-term loans.

Details of significant accounting policies are disclosed in Note 3 to the financial statements.

31.2 Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a financial loss to the Company, subsidiaries and joint venture.

Concentrations of the credit risk with respect to trade receivables are limited due to the large number of customers comprising the customer base, and dispersion across different geographic regions in Thailand and overseas.

In the case of recognized financial assets, the carrying amount of the assets recorded in the balance sheet, net of a portion of allowance for doubtful debts, represents the Company, subsidiaries and joint venture's maximum exposure to credit risk.

31.3 Foreign exchange risk

Foreign exchange risk arises from the change in foreign currency exchange rates to have an adverse effect on the Company, subsidiaries and joint venture in the current reporting period and in future years. The Company, subsidiaries and joint venture expect that there may be an effect from changes in exchange rates resulted from investment in foreign currencies which has not been hedged. The Company, subsidiaries and joint venture expect that the effect from foreign exchange risk on its financial statements will not be material.

31. Disclosure of financial instruments (Continued)

31.4 Interest rate risk

Interest rate risk in the balance sheet arises from the potential for a change in interest rates to have an adverse effect on the Company, subsidiaries and joint venture in the current reporting period and in future years.

Information regarding interest rates and term of payments of loan are disclosed in Note 17 to the financial statements.

31.5 Fair value of financial instruments

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

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

As at 31 December 2008, fixed deposits with maturity of 1 year and current investments whose maturities is more than 90 days had carrying value of Baht 5,000,000 and fair value of Baht 5,094,479. The fair value was estimated using the discounted cash flow analysis based on the interest rate currently offered for deposits with similar terms.

The determination of fair value of investments and the presentation of such items are described in Note 10 to the financial statements.

As at 31 December 2009 and 2008, there is no information on fair value of investment in Dusit Thani College due to cost constraint.

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

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

32. Others

32.1 The issue and offer of debentures

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

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

32. Others (Continued)

32.2 The amalgamation

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

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

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

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

Board of Directors, Executive and Authorized Person

as of December 31, 2009

Name / Position	Age	Education	Share Holding in the Company including related person (%)	Working Experience		
				Period	Position	Company
1.Thanpuying Chanut Piyaoui - Honorary Chairperson - Director - Authorized Director entitled to sign tobind the Company **Relationship** - Mother of Mr. Chanin Donavanik, Mrs. Sinee Thienprasiddhi	85	- Honorary Degree of Doctor in Business Administration NIDA - Honorary Degree of Doctor in Tourism and Hotel Sri Pathoom University - Honorary Degree of Doctor of Arts in Tourism Industrial Mahidol University. - Honorary Degree of Doctor of Business Administration in Hospitality Management Johnson & Wales University U.S.A.	49.93	Present 1966 - Sep 2006	- Honorary Chairperson / - Executive Committee Advisor - Chairperson - Director - Director / Chairperson Executive Director / Managing Director	Dusit Thani Plc. Dusit Thai Properties Plc. Philippine Hoteliers, Inc. Piyachan Co., Ltd. The Statesman General Prem Tinsulanonda Foundation Dusit Thani Plc.
2. Mr. Chatri Sophonpaninch - Chairman **Relationship** - None	76	- Diploma in Accountancy, Kwang Tai High Accountancy College, Hong Kong - Certificate from London Regent Street Polytechnic, U.K - Certificate of Banking from Institute of Bankers, U.K. - Honorary Degree of Doctor of Law Pepperdine University Malibu, California, U.S.A. - Honorary Degree of Doctor of Business Management, De La Salle University, Philippines - Honorary Degree of Business Administration, Thammasat University - Honorary Professor, Shan Tou University, People's Republic of China - Directors Accreditation Program (DAP)	5.14	2005 – Present 1999 - Present	- Chairman - Executive Committee Advisor - Chairman	Dusit Thani Plc. Bangkok Bank Plc.
3. Mrs. Varang Chaiyawan - Director **Relationship** - None	42	- MBA Finance and Investment George Washington University, Washington D.C., USA - Bachelor of Accountancy, Thammasat University (First class honors)	7.16	Aug 11, 09 - Present Apr 1, 09 - Present 2006 - Present 2001 - 2006 1993 - 2001 1992 - 1993	- Director - Director - Deputy Managing Director - Managing Director - Vice President - Assistant Vice President - Financial and Investment - Corporate Finance	Dusit Thani Plc. Dusit Thai Properties Plc. Thai Life Insurance Co., Ltd. Thai Health Insurance Co., Ltd. Thai Life Insurance Co., Ltd. Thai Life Insurance Co., Ltd. Tisco Securities Co., Ltd.

Name / Position	Age	Education	Share Holding in the Company including related person (%)	Working Experience		
				Period	Position	Company
4. Pol. Lt. Chatrachai Bunya-Ananta	77	- Advanced Management Program Harvard University, U.S.A.	-	2006 - Present	- Member	National Legislative Assembly
- Director				1987 - Present	- Director / Executive Director	Dusit Thani Plc. Philippine Hoteliers, Inc.
- Authorized Director entitled to sign to bind the Company		- Bachelor's degree in Economics Wale University		Present	- Honorary Board Advisor	Dusit Thai College
Relationship - None		- Directors Certification Program (66/2005)			- Independent Director / - Chairman of Nomination and Compensation Committee	MBK Plc.
		- Directors Accreditation			- Chairman	Royal Orchid Hotel (Thailand) Plc.
					- Chairman	I talian Thai Development Co., Ltd.
					- Director	The Statesman General Prem Tinsulanonda Foundation
5. Mr. Kenneth Gaw Korsirisophon	39	- Bachelor of Science in Applied Mathematics and Economics Brown University, U.S.A. (Magna Cum Laude)	10.31	2008 - Present	- Director	Cape Nga Development Ltd.
				2006 - Present	- Director	Home Inns & Hotel Management Inc.
- Director				2005 - Present	- President and Managing Principal	Gateway Capital Gateway China Fund I Gateway Capital Real Estate Fund II
Relationship - None				2005 - Present	-Director	Gaw Capital Partners
				2003 - Present	- Director	Dusit Thani Plc.
					- Director	Pioneer Hospitality Siam (GBR) Ltd.
				2000 - 2006	- Director	Siam Food Products Plc.
				1998 - Present	- Chairman	Mandalay Pioneer (Siam) Ltd.
					- Managing Director	Pioneer Global Group Ltd.
				1998- 2000	- Chairman	Wah Kwong Shipping Holdings Ltd. (Hong Kong)
				1994 - Present	- Director	Strand Hotels International Ltd. Myanmar Hotel International Pte. Ltd.
6. Mr. Chanin Donavanik	52	- MBA Boston University, U.S.A.	Included in the item of Than puying Chanut Piyaoui and Related Persons	Present	- Director / Managing Director / Chief Executive Officer	Dusit Thani Plc.
- Director - Authorized Director entitled to sign to bind the Company **Relationship** - Son of Thanpuying Chanut Piyaoui - Brother of Mrs. Sinee Thienprasiddhi					- Director	Dusit Thai Properties Plc. Dusit Thani Properties Co., Ltd Devarana Spa Co., Ltd. Dusit Executive Development Center Co., Ltd. Le Gordon Bleu Dusit Co., Ltd. Dusit Worldwide Co., Ltd. Philippine Hoteliers, Inc. Dusit Enterprises Co., Ltd. Dusit Overseas Co., Ltd. Dusit International Management Holding Co., Ltd. Worldclass Rent A Car Co., Ltd.
				2006 - 2008	- Member	National Legislative Assembly
				2006 - 2008	- Committee	Tourism and Industrial Committee of National Legistrative Assembly
				2004 - 2008	- President	Thai Hotels Association

Name / Position	Age	Education	Share Holding in the Company including related person (%)	Working Experience		
				Period	Position	Company
7. Mrs. Sinee Thienprasiddhi - Director and Company Secretary - Authorized Director entitled to sign to bind the Company **Relationship** - Daughter of Thanpuying Chanut Piyaoui - Sister of Mr. Chanin Donavanik	51	- Mac Duffies Springfield, MA., USA. - Directors Accreditation Program (9/2004) - Directors Certification Program (65/2005) - Finance for Non-Finance Director (22/2005) - Improving Quality of Financial Reporting (1/2006)	Included in the item of Than puying Chanut Piyaoui and Related Persons	Present	- Director/ Company Secretary - Director	Dusit Thani Plc. Dusit Thai Properties Plc. Dusit Thani Properties Co., Ltd Devarana Spa Co., Ltd. Dusit Executive Development Center Co., Ltd. Le Gordon Bleu Dusit Co., Ltd. Dusit Worldwide Co., Ltd. Philippine Hoteliers, Inc. Dusit Enterprises Co., Ltd. Dusit Overseas Co., Ltd. Dusit International Management Holding Co., Ltd. Acme Printing Co., Ltd. Piyasiri Co., Ltd.
8. Professor Hiran Radeesri - Independent Director **Relationship** **- None**	80	- MBA Wharton School University of Pennsylvania - Honorary Doctor Degree (Accounting) Thammasart University - Certificate(High Level) of Accounting Thammasart University - Directors Certificate Program (0/2000) - Fellow Member A Thai Institute of Directors Association - Diploma, National Defense College, 1981 - Director Training Certificate Yale University, USA.	-	2003 - Present 2002 - Present 2000 - Present 2000 - 20008 1999 - Present 1999 - Present	- Chairman Advisory Group Corporate Governance Center - Committee Chairman of Auditing Examiner - Honorable Committee of University Council - Director / Audit Committee Chairman - Chairman - Director / Audit Committee Chairman - Independent Director / Audit Committee Chairman Nomination Committee Chairman / Compensation Committee Chairman	Stock Exchange of Thailand The Revenue Department Thammasart University Thaicom Plc. Thai Institute of Directors Association Navakij Insurance Plc. Dusit Thani Plc.
9.Professor Sansern Kraichitti - Independent Director **Relationship** - None	83	- LL.B., ThammasartUniversity - Barrister - At - Law of Lincoln's Inn, London - Honorary Degree, Doctor of Law Chulalongkorn and Ramkhamhaeng University - Director Accreditation Program (5/2003)	0.08	1996 - Present 1987 - Present 1988 – Present	- Chairman of Juridical Council Group 7 - Director - Independent Director / Audit Committee Member / Nomination Committee Member / Compensation Committee Member	Juridical Council Thai Red Cross Society Dusit Thani Plc.
10. Mr. Sakdi Kiewkarnkha - Independent Director **Relationship** - None	74	- Bachelor's degree in Accounting, Commerce and Law Thammasart University - Thai Institute of Directors - Director Certification Program - Chairman - ACP - DCP Refresher - Executive Program Stanford University and National University of Singapore - Senior Executive Program SASIN	-	2000 - Present 2000 - Present 1999 - Present 1985 - 2000	- Director and Treasurer - Independent Director / Audit Committee Chairman - Independent Director / Audit Committee Member / Nomination Committee Member / Compensation Committee Member - Director / Assistant Treasurer	The Princes Mothers' Medical Volunteer Foundation Thai Union Frozen Products Plc. Dusit Thani Plc. The Princes Mothers' Medical Volunteer Foundation

Management Team

as of December 31, 2009

Name / Position	Age	Education	Share Holding in the Company including related person (%)	Working Experience		
				Period	Position	Company
1. Thanpuying Chanut Piyaoi		Details are in the section of Board of Director				
2. Mr. Chatri Sophonpanich		Details are in the section of Board of Director				
3. Pol.Lt. Chatrachai Bunya-Ananta		Details are in the section of Board of Director				
4. Mr. Chanin Donavanik		Details are in the section of Board of Director				
5. Mrs. Sinee Thienprasiddhi		Details are in the section of Board of Director				
6. Mr. Khampi Suwanarat **Relationship** - None	66	- Bachelor of Business Administration University of Hawai - Post Graduate Studies, School of Hotel, Administration, Cornell University of New York	-	Present	- Managing Director - Education - Director	Dusit Thani Plc. Dusit Thani Properties Co., Ltd Devarana Spa Co., Ltd. Dusit Executive Development Center Co., Ltd. Le Gordon Bleu Dusit Co., Ltd. Philippine Hoteliers, Inc. Laguna Resort and Hotel Plc. Worldclass Rent A Car Co., Ltd.
7. Mrs. Jongkonnee Chantavorakit **Relationship** - None	56	- Master's Degree of Business Administration Ramkhumhaeng University	-	Present 2004 – Present 1997 - 2004	- Vice President of Headquarter Finance and Accounting - Director - Advisor to Executive Director - Director of Finance and Accounting	Dusit Thani Plc. Dusit Thai Properties Plc. Devarana Spa Co., Ltd. Dusit Executive Development Center Co., Ltd. Dusit Worldwide Co., Ltd. Dusit Thani College Dusit Thani Plc.
8. Miss. Warunee Anekritmongkol **Relationship** - None	53	- Master's Degree in Business Administration for Executive Thamasart University - Bachelor's Degree of Accounting Ramkhamhaeng University	-	2005 - Present 1995 - 2005 1993 - 1995	- Vice President of Hotel Accounting - Director of Accounting - Group Chief Accountant	Dusit Thani Plc. Dusit Hotels & Resorts Co., Ltd. Royal Princess Hotels & Resorts
9. Miss. Amara Kulworasreth **Relationship** - None	52	- Master of Accountancy Chulalongkorn University - Bachelor of Accountancy Bangkok College	-	2008-Present 2006-2008 1997-2006 1991-1996 1998– 1991	-Vice President - Company Secretary Office - Assistant Vice President - Legal & Administration - Group Director of Treasury - Corporate Securities & Investment Manager - Assistant Corporate Financial Controller	Dusit Thani Plc.
10. Mr. Danny McCaffertty **Relationship** - None	63	- Baccalaureate Terenure College, Dublin - HND Diploma Westminster Hotel school - Post Graduate Certificates Cornell University	-	2007 – Present 1997 – 2007 1988 – 1997 1982 - 1988 1979 – 1982	- General Manager - General Manager / VP - General Manager - General Manager - Resident Manager	Dusit Thani Hotel, Bangkok Audley / Dorchester Group - Singapore, Bali, Brunei Dusit Thani Hotel, Bangkok Mandarin Hotel, Jakarta Oriental Hotel, Bangkok
11. Mr. Chatchawal Suprachayanont **Relationship** - None	57	- Certificate Phanthasuksa, Commercial College	-	1993 – Present 1991 – 1993 1990 – 1991	- General Manager - General Manager - General Manager	Dusit Thani Hotel, Pattaya Bel-Aire Princess Hotel, Bangkok Dusit Inn Hotel, Chiang Mai
12. Mr. Vajaravuth Sukseree **Relationship** - None	59	- Master Degree of Public Administration (Hon.) Ramkhumhaeng University - Master Degree of Arts Ratchaphat University, Phetchaburi	-	1990 – Present	- General Manager	Dusit Thani Hotel, HuaHin

General Information

Company Name:	Dusit Thani Public Company Limited
Securities Symbol:	DTC
Head Office:	946 Dusit Thani Building, 5th Floor, Rama 4 Road, Silom, Bangrak, Bangkok 10500
Type of Business:	Hotel
Registration No.:	0107536000617
Telephone No.:	+66 (0) 2200-9999
Facsimile No.:	+ 66 (0) 2636 3630 / +66 (0) 2636-3545
Website:	www.dusit.com
Authorized and paid-up Capital	Baht 850,000,000 Comprising 85 million ordinary shares at par 10 baht each

References

Registrar	Thailand Securities Depository Co., Ltd. 62 The Stock Exchange of Thailand Building, Rachadapisek Road, Klongtoey, Bangkok 10110, Thailand Telephone No: + 66 (0) 2229 2800 Facsimile No.: + 66 (0) 2359 1259
Auditor	Mrs. Nattaporn Phan-Udom Certified Public Accountant No. 3430 PricewaterhouseCoopers ABAS Limited 15th Floor Bangkok City Tower, 179/74-80 South Sathorn Road, Bangkok 10120 Telephone No.: + 66 (0) 2344 1000 Facsimile No.: + 66 (0) 2286 5050
Legal Counselor	Dherakupt Law Office Co., Ltd. 546 Univest Complex Building, 15th Floor, Ratchadaphisek Road, Ladyao, Jatujak, Bangkok 10900 Telephone No.: +66 (0) 2511 1512 / + 66 (0) 2513 1976 Facsimile No.: +66 (0) 2938 1247 / + 66 (0) 2938 1957