

DEFINITELY KEPPEL



TO BE A DEVELOPER
OF CHOICE, CREATING
HALLMARK QUALITY
PROPERTIES OF
ENDURING VALUE FOR
THE COMMUNITY AND
ACHIEVING SUSTAINABLE
RETURNS FOR OUR
SHAREHOLDERS.



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Group Financial Highlights 2011

Keppel Thai Properties Public Company Limited and its Subsidiaries

	2011	2010	2009
For the Year (Million Baht)			
Total revenues	153.9	215.1	149.6
Total expenses	233.5	279.4	184.8
Profit / (Loss) before finance cost and tax	(79.6)	(64.2)	(35.2)
Net Profit / (Loss) for the year	(133.1)	(120.3)	(66.7)
At the year-end (Million Baht)			
Total assets	1,335.1	1,495.3	1,686.4
Total liabilities	1,090.5	1,117.3	1,188.2
Total shareholders' equity	244.6	378.0	498.2
Number of Common Shares (Million Shares)	220.0	220.0	220.0
Per Share (Baht)			
Net Profit / (Loss) for the year	(0.61)	(0.55)	(0.30)
Net tangible assets	1.17	1.68	2.16
Financial Ratio			
Current ratio	1.4	6.4	4.9
Debt equity ratio (%)	425.8	286.2	227.8
Return on Equity (%)*	(54.4)	(31.8)	(13.4)

* Based on total equity

“KEPPEL THAI
PROPERTIES
IS GEARING UP
TO MAKE NEW
INVESTMENTS IN 2012
TO ENSURE LONG
TERM SUSTAINABLE
EARNINGS.”





KTP is developing two landed residential housing projects under the Villa Arcadia brand. Both projects feature modern-tropical architecture style.

DEAR SHAREHOLDERS,

On behalf of the Board, I present the Keppel Thai Properties (KTP) report for the year ended 31 December 2011.

FINANCIAL PERFORMANCE

The Company and its subsidiaries' gross profit declined from Baht 24.62 million in 2010 to Baht 19.96 million in 2011. This was a result of lesser units sold in both Villa Acadia Srinakarin and Villa Acadia Watcharapol.

The lower sales was a result of external factors including the economic and political instability as well as Bangkok floods in the last quarter of the year. These factors affected consumer sentiments especially in the real estate sector. Shareholders' equity decreased from Baht 377.98 million in 2010 to Baht 244.60 million in 2011. As at 31 December 2011, the Company's gearing ratio increased to 425.8% while net asset value stood at Baht 1.17 per share.

SUSTAINABLE EARNINGS

KTP is gearing up to make new investments in 2012 to ensure long term sustainable earnings. The Company is exploring investments in the condominium, serviced apartments and office segments.

With new investments and revenue streams, KTP is expected to be on track to increase its competitiveness and deliver improved earnings in the years to come.

CORPORATE GOVERNANCE

The implementation of the Whistle-Blower Protection Policy and Enterprise Risk Management system enhances KTP's corporate governance and ensures timely management of risks to avoid costly surprises.

KTP will continue to implement best practices that are in line with Keppel Group.

ACKNOWLEDGEMENTS

I would like to thank all shareholders, the Board, business partners and customers for their continued support; and employees for their dedication. KTP will move forward with determination to be a leading developer in Thailand.

Yours Sincerely,

TAN SWEE YIOW
CHAIRMAN

1 March 2012

DEFINITELY KEPPEL

QUALITY





INTEGRITY



FOCUSED

Board of Directors

TAN SWEE YIOW, 51

CHAIRMAN AND DIRECTOR

President, Singapore Commercial,
and Head, Regional Investments,
Keppel Land International Limited

Bachelor of Science Degree
(First Class Honors)
(Estate Management),
National University of Singapore
Master of Business Administration,
(Accountancy),
Nanyang University, Singapore

OH WENG SOON (OH LOCK SOON), 54

DIRECTOR

Member, Executive Committee
Managing Director, Keppel Thai
Properties Plc.

Bachelor of Science (Civil), Honors
University of Southampton, UK
Master of Science (Concrete Structure),
Imperial College, UK

JIRAPORN PIMPOORASH, 54

INDEPENDENT DIRECTOR

Chairman, Audit Committee
Managing Director, S&J Business
Consultant Co., Ltd.
Auditor and Certified Public Accountant

Bachelor of Accountancy and
Higher Diploma in Auditing,
Chulalongkorn University, Thailand
Master of Business Administration,
Kasetsat University, Thailand



PROFESSOR CHUKIAT PRAMOOLPOL, 80

INDEPENDENT DIRECTOR

Member, Audit Committee
Lecturer and Advisor, Thai Vivat Co., Ltd.

Bachelor of Law, Thammasart
University, Thailand
Master of Business Administration,
Wharton School of Business
Administration,
University of Pennsylvania, USA

SOMPRASONG MAKKASAMAN, 56

INDEPENDENT DIRECTOR

Member, Audit Committee
Partner and Executive Director,
Legal Advisory Council Co., Ltd.

Bachelor of Law, Chulalongkorn
University, Thailand
Master of Business Administration,
Kasetsart University, Thailand

CHOO CHIN TECK, 67

DIRECTOR

Director, Corporate Services,
Keppel Land International Limited
Company Secretary, Keppel Land Limited
Director, Keppel Philippines
Properties Inc., and a number of
subsidiaries and associated companies
in Keppel Land Group

Bachelor of Accountancy,
University of Singapore
Master of Business Administration,
Brunel University, UK
Associate Member, Chartered Institute
Of Management Accountants, UK
CPA, Institute of Certificate
Public Accountants of Singapore
CPA, Australia



LIM KEI HIN, 55**DIRECTOR**

Chief Financial Officer,
Keppel Land International Limited

Bachelor of Science (Economics) in
Accounting & Finance (Honors),
London School of Economics &
Political Science, UK

MADAM TAN SIEW NGOK, 56**DIRECTOR**

Member, Executive Committee
General Manager (Finance and
Administration),
Keppel Land International Limited
Director, Cornerstone Realty Co., Ltd,
Gold Star Property Co., Ltd, Thai-Kami
Co., Ltd and a number of subsidiaries
and associated companies in Keppel
Land Group

Bachelor of Commerce (Accountancy),
Nanyang University, Singapore
CPA, Institute of Certificate Public
Accountants of Singapore
CPA, Australia

CHIENG LI-WANG ROY, 42**DIRECTOR**

Member, Executive Committee
Director, Top Property Co., Ltd.,
Thai-Kami Co., Ltd., Uayan Realty Co.,
Ltd.

Bachelor of Commerce,
University of Western Australia



SUBSIDIARY COMPANIES OF KEPPEL THAI PROPERTIES PUBLIC COMPANY LIMITED

1. THAI-KAMI COMPANY LIMITED

Shares held by KTP : 100%
Registration No. : 0105527002589
Nature of Business : Property development
Registered Capital : Baht 1,000,000
Par Value : Baht 10 per Share
Total Share Issued : 37,475,000 Shares
Registered Office : 138/108 Jewellery Centre
Building, 30th Floor,
Nares Road,
Si Phraya Sub-District,
Bang Rak District,
Bangkok 10500, Thailand
Telephone : (662) 237-1999
Telefax : (662) 237-2666

2. GOLD STAR PROPERTY COMPANY LIMITED

Shares held by KTP : 100%
Registration No. : 010553031129
Nature of Business : Property development
Registered Capital : Baht 409,100,000
Par Value : Baht 10 per Share
Total Share Issued : 4,091,000 Shares
Registered Office : 138/108 Jewellery Centre
Building, 30th Floor,
Nares Road,
Si Phraya Sub-District,
Bang Rak District,
Bangkok 10500, Thailand
Telephone : (662) 237-1999
Telefax : (662) 237-2666

3. TOP PROPERTY COMPANY LIMITED

Shares held by KTP : 61%
Registration No. : 0105533031137
Nature of Business : Property development
Registered Capital : Baht 563,400,000
Par Value : Baht 100 per Share
Total Share Issued : 5,634,000 Shares
Registered Office : 138/108 Jewellery Centre
Building, 30th Floor,
Nares Road,
Si Phraya Sub-District,
Bang Rak District,
Bangkok 10500, Thailand
Telephone : (662) 237-1999
Telefax : (662) 237-2666

4. CORNERSTONE REALTY COMPANY LIMITED

Shares held by KTP : 100%
Registration No. : 0105547125821
Nature of Business : Property development
Registered Capital : Baht 1,000,000
Par Value : Baht 100 per Share
Total Share Issued : 10,000 Shares
Registered Office : 138/108 Jewellery Centre
Building, 30th Floor,
Nares Road,
Si Phraya Sub-District,
Bang Rak District,
Bangkok 10500, Thailand
Telephone : (662) 237-1999
Telefax : (662) 237-2666

Organisational Structure and Major Shareholders

Board of Directors



Executive Committee

TAN SWEE YIOW

Chairman, Executive Committee

OH WENG SOON

Member, Executive Committee

TAN SIEW NGOK

Member, Executive Committee

CHENG LI-WANG ROY

Member, Executive Committee

Audit Committee

JIRAPORN PIMPOORASH

Chairman, Audit Committee

PROFESSOR CHUKIAT PRAMOOLPOL

Member, Audit Committee

SOMPRAONG MAKASAMAN

Member, Audit Committee

Ten Major Shareholders (as at 13 March 2012, Closing Date)

No.	Shareholders' Name	No. of shares	%
1	Keppel Land Limited	100,000,000	45.45
2	Utayan Thani Co., Ltd.	18,063,846	8.21
3	Nava Transport Shipping Co., Ltd.	11,000,000	5.00
4	On Time Telephone Service Co., Ltd.	9,952,400	4.52
5	Mrs. Lalana Rojanapaiboon	7,340,000	3.34
6	Nova House Co., Ltd.	6,000,000	2.73
7	Progress Work Co., Ltd.	4,500,000	2.05
8	Ms. Chanida Parchubsin	3,900,000	1.77
9	Mrs. Nupparat Bunnak	3,700,000	1.68
10	Citibank Nominees Singapore Pte Ltd.- PBG Jaxware Investments Ltd.	2,821,720	1.28

MARKETING RISK

The flood in 2011 affected many areas in Bangkok, including Villa Arcadia Watcharapol. The property was slightly affected when water levels rose and entered the compound. Reacting promptly to the flood situation, Keppel Thai Properties put in place preventive measures, which reduced damage to its property in Watcharapol.

The flood altered buying preference towards condominiums and saw more demand for flood prevention measures in landed properties. The shift in expectations may have a long term impact on the demand for landed properties, especially in flood-prone areas.

Market sentiments following the flood in Bangkok remain subdued and is expected to continue till mid-2012. Anticipating the impact on the sales of Villa Arcadia Srinakarin and Watcharapol, the Company is exploring investments in other property segments so as to diversify its market risk and increase revenue.

FOREIGN CURRENCY RISK

In order to reduce currency risk, the Company restructured its loan portfolio in 2011 by replacing majority of its foreign-currency denominated loans with Thai Baht denominated loans. The Company will actively manage its foreign exchange exposure to maintain a balance between access to funding and costs.

COMPETITION RISK

Sales of Villa Arcadia Srinakarin and Watcharapol were encouraging despite competition from projects in the vicinity. KTP is looking to revise its marketing strategy for its villa projects in order to improve sales.

RELIANCE RISK OF SHAREHOLDER

The Company has engaged Straits Mansfield Property Pte Ltd. ("Straits Mansfield"), a subsidiary of Keppel Land Limited, the major shareholder of the Company, to review the Company's operations. The works undertaken by Straits Mansfield are in the areas of management, administration and

internal audit. A fair and reasonable professional fee for its consulting service is charged each year.

GUARANTOR RISK

The Company has the responsibility of providing financial assistance through guaranteed loans to one of its subsidiaries "Top Property Co., Ltd." ("TOP") with Bank of Ayudhya Public Company Limited ("BAY").

The total value of the guarantee is Baht 180.28 million, as at 31 December 2011. This includes an outstanding loan of Baht 120.28 million, a overdraft facility of Baht 10 million, letter of guarantee facility of Baht 50 million as well as provide financial support to TOP's loan facilities of Baht 650 million.

The Board of Directors Meeting No. 2/2011 and No. 3/2011 approved the Company as the guarantor in a loan agreement between TOP and BAY as well as to act as a financial supporter to facilitate the loan to TOP. As a "Connected Party Transaction", where the guarantee was not proportionally provided in according to the shareholding structure between the Company who holds 61% stake in TOP and Hampshire Pte Ltd who holds 39% stake in TOP, this transaction was subsequently approved in the Annual General Meeting of Shareholders 2011. However, as a guarantor and financial supporter to TOP, it benefited the Company and its subsidiaries in ensuring business continuity as it requires less processing time.

INTEREST RATE FLUCTUATION RISK

The Company and its subsidiaries were granted short term loans from a bank and its related parties at the interest rate cost of fund plus 1.21% and Minimum Lending Rate (MLR) respectively. The risk of interest rate fluctuation is relatively low and the interest rate is likely to decline given the global economic downturn.

MARKET REVIEW: Keppel Thai Properties will continue to build on its reputation as the developer of choice to meet the growing demand for quality homes in Thailand

During the year, the new government helmed by Prime Minister Yingluck Shinawatra introduced a tax-deduction scheme for first-time homebuyers of properties valued at Baht 5 million or less. The scheme, applicable from end-September 2011 to December 2012, will spur demand for homes in the middle segment.

In October 2011, the government rolled out another initiative in which first-time homebuyers for houses priced up to Baht 1 million per unit will receive zero-percent interest on the first three years of mortgage. This measure is implemented by the state-owned Government Housing Bank. As at early-December 2011, a total of Baht 11 billion in housing loan applications have been approved. The total target of Baht 20 billion in loans is expected to be achieved in a few months, which will boost the low-end housing market by the first quarter of 2012.

Overall new supply of developer-built residential units in Bangkok stood at 66,760 units in 2011, a 21.6% decline from 85,207 units in 2010. Despite the increase in selling prices due to inflated costs and robust market, there is still no imminent pricing bubble.

LANDED HOUSING

An estimated 28,100 developer-built landed housing units were registered in Bangkok and its vicinity in 2011, an 11% increase from 25,288 units registered in 2010.

The highest sales rate for detached houses was recorded for high-end units in northern and western Bangkok at about 13 units per project per month. As for townhouses, Positive sales were seen in entry-level units in the northern and western suburbs, registering about 25 units per project per month. Overall, high-end and luxury detached houses saw sales at around 3.5 units and 1.5 units per project per month respectively.

Land allocation permits in Bangkok rose by 29% in 2011 compared to 2010. However, new supply is not expected to be launched until the second half of 2012 as the majority of these permits are in areas that were severely hit by the floods in 2011. Some of these projects may halt.

CONDOMINIUM

Homebuyers are becoming more receptive towards condominium developments. Condominiums accounted for approximately 60% of total developer residential supply in 2011, compared to less than 35% prior to 2008.

The severe flood in 2011 which affected many areas in Bangkok had dampened buyers' sentiment. However, it prompted many buyers to reconsider condominium as a second or third home in case of future flood situations.

The estimated total remaining supply of downtown freehold condominiums increased from 84,952 units in 2010

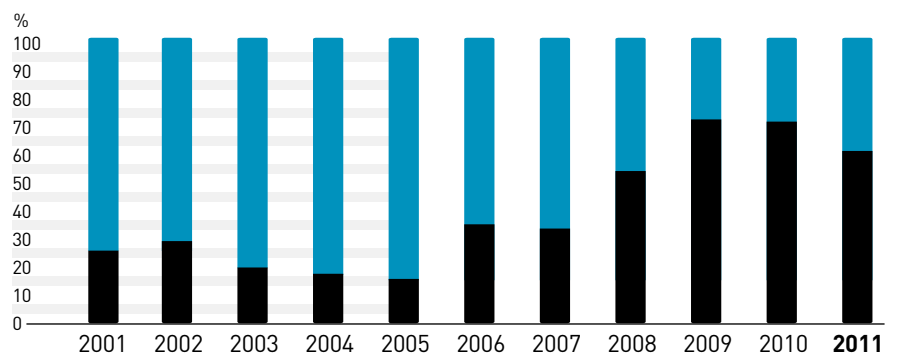
to 91,895 units in 2011, representing an 8% increase or 6,943 completed units. Sukhumvit remain the most popular area, representing 30% of total freehold supply. This was followed by Silom/Sathorn area (17%), Riverside (16%), Rama III (14%), Pathumwan (11%), Central Lumpini (6%), and Outer Sukhumvit (6%) respectively. Average prices of luxury and high-end freehold condominiums in the primary market were at Baht 145,886 (S\$6,080) psm in 2011, declining 7.2% year-on-year as more projects were included compared to last year. Central Lumpini recorded the highest asking price which averaged at Baht 171,500 psm (S\$7,140), followed by Silom/Sathorn at Baht 154,818 psm (S\$6,450). Outer Sukhumvit is the most affordable area in the Bangkok downtown, where average prices were at Baht 120,000 psm (S\$5,000).

Most new condominium projects provide smaller units made up primarily of one-bedroom units with sizes ranging from 25 to 80 sqm and accounting for 67% of units under development. This is followed by two-bedroom units which account for 24% of supply. New projects located in the city centre and close to the metro stations, are attractive among young single middle-class professionals and couples.



Leveraging its experience in villa developments, Keppel Thai Properties is exploring investments in other property segments.

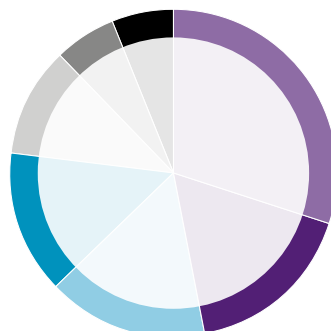
Supply Structure in Bangkok and its Vicinity in 2011



■ Landed Housing
■ Condominium and apartment

Source: Bank of Thailand

Supply of Condominium in Bangkok's Downtown in 2011



● Sukhumvit	30%
● Silom/Sathorn	17%
● Riverside	16%
● Rama III	14%
● Pathumwan	11%
● Central Lumpini	6%
● Outer Sukhumvit	6%
Total	100%

Source: CB Richard Ellis

Assets of the Company

KEPPEL THAI PROPERTIES PUBLIC COMPANY LIMITED

(as at 31 December 2011)

Property Name	Jewellery Centre Building
Location	138 Nares Road, Si Phraya Sub-District, Bang Rak District, Bangkok 10500 Thailand
Type of Asset	34-storey commercial building covering a total area of 42,833.78 sq.m.
Asset Area	The Company has a total area of 12,145.64 sq.m. or 23.36% of the total gross area of the building
Net Book Value	Baht 44,379,951.96
Appraisal Value	Baht 345,000,000
Appraisal Date	21 November 2011
Appraisal Company	Agency for Real Estate Affairs Company Limited
Right / Possession	Freehold
Collateral	Partial registered mortgage

GOLD STAR PROPERTY COMPANY LIMITED

(as at 31 December 2011)

Property Name	Sukhapiban 3 Mansion
Location	22/1 Sukhapiban 3 Road, Hua Mak Sub-District, Bang Kapi District, Bangkok 10240, Thailand
Type of Asset	19-storey residential condominium with 1,024 units
Asset Area	The Company has 2 units with a total area of 119.21 sq.m.
Net Book Value	Baht 988,298.89
Appraisal Value	Baht 1,300,000
Appraisal Date	28 October 1999
Appraisal Company	Agency for Real Estate Affairs Company Limited
Right / Possession	Freehold
Collateral	None

TOP PROPERTY COMPANY LIMITED

(as at 31 December 2011)

Property Name	Land at Watcharapol Road
Location	Soi Watcharapol, Tha Raeng Sub-District, Bang Khen District, Bangkok 10220, Thailand
Type of Asset	Freehold land which will yield 270 units of 2-storey detached houses when completed under the project name Villa Arcadia Watcharapol
Asset Area	74-0-24.8 rai
Net Book Value	Baht 792,851,559.94
Appraisal Value	Baht 859,800,000
Appraisal Date	13 December 2011
Appraisal Company	Agency for Real Estate Affairs Company Limited
Right / Possession	Freehold
Collateral	Registered mortgage

THAI-KAMI COMPANY LIMITED

(as at 31 December 2011)

Property Name	Land at Srinakarin Road
Location	Moo 16, Soi Pattanachumchon 1, Srinakarin Road, Bang Kaew Sub-District, Bang Phli District, Samut Prakan Province, Thailand
Type of Asset	Freehold land which will yield 367 units of 2-storey detached houses when completed under the project name of Villa Arcadia Srinakarin
Asset Area	67-3-54 rai
Net Book Value	Baht 433,696,401.67
Appraisal Value	Baht 567,800,000
Appraisal Date	19 November 2011
Appraisal Company	Agency for Real Estate Affairs Company Limited
Right / Possession	Freehold
Collateral	Registered mortgage

Property Name	Land and Factory
Location	1 Moo 5, Phaholyothin (TorLor. 1) Road, Mai Ngam Sub-District, Muang Tak District, Tak Province, Thailand
Type of Asset	Factory buildings with land. The granite operation has ceased since 2000. The machinery has been divested in early of 2002 while the land will be sold.
Asset Area	60-2-70 rai
Net Book Value	Baht 18,202,501.02
Appraisal Value	Baht 32,500,000
Appraisal Date	21 November 2011
Appraisal Company	Agency for Real Estate Affairs Company Limited
Right / Possession	Freehold
Collateral	None

Property Name	The Trio Chiang Mai (formerly name Chiang Mai VIP Tower)
Location	118 Moo 1, Huay Kaew Road, Chang Pueak Sub-District, Muang District, Chiang Mai Province, Thailand
Type of Asset	4-storey commercial building
Asset Area	The Company has 4 units with a total area of 890.88 sq.m
Net Book Value	Baht 1,555,737.75
Appraisal Value	Baht 18,700,000
Appraisal Date	2 December 2011
Appraisal Company	Agency for Real Estate Affairs Company Limited
Right / Possession	Freehold
Collateral	None

The Board of Directors and Audit Committee, Keppel Thai Properties (KTP) and subsidiaries have adequate internal systems to safeguard the resources of the Company and ensure that set procedures and policies are adhered to.

The Board of Directors is responsible for the Company's internal control system. It ensures that appropriate policies are in place for effective functioning. The Company has engaged the Internal Audit team of Keppel Land International Limited to perform the audit of the Company and the Group at least once a year. The Internal Audit team reports to the Audit Committee and the Board of Directors on its findings.

The Board of Directors and Audit Committee will review all items to ensure compliance with applicable laws and regulations and with internal policies with respect to the conduct of business. The Audit Committee will review the quarterly financial statements and report to external auditors and internal audit team before seeking approval from the Board of Directors. The Audit Committee is satisfied that KTP and its subsidiaries have maintained adequate internal controls during the year.

The Company is committed to high standards of corporate governance to ensure that self-regulatory controls are adhered to protect shareholders' interest and enhance long-term shareholders' value. The Company has complied with the principles of the best practice of the Stock Exchange of Thailand as follows:

RIGHT OF SHAREHOLDERS

The Company recognises the importance of basic rights of the shareholders including the equal right to attend shareholders' meeting, the right to appoint a proxy to attend the meeting and vote on their behalf,

the right to vote for appointment or removal of directors, the right to vote for appointment of auditor and determination of remuneration, the right to vote for material matters, the right to make an opinion and the right to receive sufficient information timely. In addition, the Company has also introduced a barcode system to register and print out voting slips for each agenda to facilitate and provide convenience to the shareholders during registration process.

The Company recognises the importance of accurate, complete and transparent disclosure to the shareholders. Periodic financial results and other relevant information are disclosed through the Stock Exchange of Thailand and Company's website in both Thai and English to ensure that shareholders have timely access to information.

EQUITABLE TREATMENT OF SHAREHOLDERS

The Company recognises the equitable treatment of all shareholders. The Company has in place policies to disclose complete and accurate information including Shareholder's rights to attend the meeting and processes as specified by laws and regulations of the Stock Exchange of Thailand.

ROLE OF STAKEHOLDERS

The Company recognises equitable treatment and legal rights of all stakeholders such as shareholders, customers, business partners, management, employees, creditors, community, environment and societies. All stakeholders aforesaid shall be treated fairly in accordance with their legal rights as specified in relevant laws and regulations.

DISCLOSURE AND TRANSPARENCY

The Company ensures information disclosure on financial or any other issues, which are beneficial to related parties. The Company has disclosed all

information through various communication channels such as on the Stock Exchange of Thailand and Company's website in accordance with relevant regulations of related offices. This includes the Bank of Thailand, the Securities of Exchange Commission and Accounting Standards.

RESPONSIBILITY OF THE BOARD

• Structure of the Board of Directors

The Board of Directors consists of directors with varied qualifications, skills, experience and expertise that are beneficial to the Company and in accordance with the requirement of the Stock Exchange of Thailand.

The appointment of directors are in accordance with the principles and procedures of laws and articles of association of the Company.

• Sub-Committees

- Executive Committee

The Executive Committee consists of four Non-Executive Directors with competence and expertise to oversee the business, assets, affairs and performance of the Company. The Executive Committee focuses its activities regularly on the key requirements and policy of the Company.

- Audit Committee

The Audit Committee consists of three Independent Directors and chaired by Mrs. Jiraporn Pimpoorash who has adequate accounting and financial management expertise and experience. The other members are Mr. Somprasong Makkasaman and Professor Chukiat Pramoolpol who have sufficient financial management and legal knowledge with related experience to discharge

their responsibilities as members of the Audit Committee. The Audit Committee is appointed by the Board of Directors in accordance with the requirement of the Stock Exchange of Thailand. Their responsibilities include supporting good corporate governance. The Audit Committee convenes at least four times a year to review the Company's business operation.

The principal functions of the Board of Directors are as follows:

1. Review and approve the Company's corporate policy and the authorisation matrix.
2. Provide full and timely information disclosure to shareholders.
3. Be accountable to all shareholders by using the best efforts to enhance shareholders' value.
4. To manage the Company in accordance with relevant laws, objectives and articles of association of the Company including shareholders' resolutions.
5. Review, and where required, approve the key strategies, objectives and plans of the Company and the appropriate financial and operational matters.
6. Advise Management on the significant issues that has an impact the Company.
7. Evaluate the adequacy of internal controls, risk management, financial

reporting and compliance.

8. Nominate Directors and ensure that the structure and practices of the Board provide sound corporate governance.
9. Supervise and appropriately remunerate senior management.

The Board of Directors convenes on a quarterly basis, and will call for additional meetings as circumstances require. The following reports and procedures are provided to the Board of Directors to allow it to better anticipate risks and key drivers ahead of events so that Management can make timely decisions. Such reports and procedures include:

- Whistle-Blower Protection Policy

The purpose of this policy is to encourage the reporting in good faith of suspected reportable conduct by establishing clearly defined processes through which such reports may be made with confidence that employees and other persons making such reports will be treated fairly and protected from reprisal. This policy is another channel to help the Company receive timely information to mitigate the risk of fraud or misconduct.

"Reportable conduct" refers to any act or omission by an employee or contract worker appointed by the Company, which occurred in the course of his or her work whether the said act is within the scope of their employment and in the view of Whistle-Blower acting in good faith is:

1. Dishonesty including and not limited to theft or misuse of KTP Group Resources;
2. Fraudulent;
3. Corrupt;

4. Illegal;
5. Other serious improper conduct;
6. An unsafe work practice or
7. Any other conduct which may cause financial or non-financial loss to KTP or damage to KTP's reputation.

- Enterprise Risk Management Report

Enterprise Risk Management (ERM) is a process designed to identify potential events that may impact the Company caused by changing economic, financial, social and legal situation, and to specify sufficient protection and suitable resolution measures including analysis of circumstances, the probability of risky events occurring to prevent such risk. KTP's ERM process is implemented on a quarterly basis, and is integrated with Keppel Land Limited's ERM initiatives.

- Internal Audit Report

An internal audit is conducted annually to review the adequacy and effectiveness of the key controls and procedures and processes of the Company and its subsidiaries. An Internal Audit Report is then generated to address 3 key areas; the adequacy and effectiveness of existing internal controls and operational procedures; compliance with established policies and procedures; and lastly to report on weaknesses and make recommendations for improvement in the areas reviewed.

Insider Information Control

The Company carefully monitors conflicts of interest by setting out clear policies and procedures regarding utilisation of sensitive information affecting trading of the Company's shares. All Directors and Management are strictly prohibited to trade in the Company's securities within one month before inside information or financial

statements are due to be released publicly. Moreover, all Directors and Management are also required to report any changes in their Company's securities holdings every time when such changes occur to the Stock Exchange of Thailand.

Dividend Payment Policy

Under the policy approved in the shareholders' meeting, the Company and its subsidiary companies shall pay dividend to the shareholders out from profits and distributed according to shareholding.

Directors' Remuneration

Total remuneration of Directors in 2011 for 13 persons (including directors who resigned during the year) is Baht 2,280,000.00. The Company's policy for remuneration of Directors is reviewed and approved by the Board of Directors Meeting and proposed for Shareholders' approval at the Annual General Meeting.

No.	Name-Surname	Amount Approved	Actual Paid
		Per Month	Per Year
1	Mr. Linson Lim Soon Kooi*	30,000	231,290.32
	(became Chairman on 1 May 2011) (as director since 1 January 2011 to 30 April 2011)	20,000	80,000.00
2.	Mr. Tan Swee Yiow (Chairman)***	30,000	8,709.68
3.	Mr. Ang Wee Gee*	30,000	120,000.00
4.	Mr. Wong Yew Siong*	20,000	80,000.00
5.	Mr. Choo Chin Teck	20,000	240,000.00
6.	Mr. Pisit Vilaivongse*	20,000	234,193.55
7.	Mr. Oh Weng Soon***	20,000	5,806.45
8.	Mrs. Jiraporn Pimpoorash	20,000	240,000.00
9.	Mr. Somprasong Makkasaman	20,000	240,000.00
10.	Prof. Chukiat Pramoolpol	20,000	240,000.00
11.	Mr. Lim Kei Hin	20,000	240,000.00
12.	Madam Tan Siew Ngok**	20,000	160,000.00
13.	Mr. Cheng Li-Wang Roy**	20,000	160,000.00
TOTAL OF REMUNERATION			2,280,000.00

* Mr. Ang Wee Gee, Mr. Wong Yew Siong, Mr. Linson Lim Soon Kooi and Mr. Pisit Vilaivongse resigned as directors during 2011.

** Madam Tan Siew Ngok and Mr. Cheng Li-Wang Roy became directors with effect from 1 May 2011

*** Mr. Tan Swee Yiow and Mr. Oh Weng Soon became directors with effect from 23 December 2011

Related Party Transactions

Approval Procedures of Related Party Transactions

In case the Company, subsidiaries, related persons or parties enter into related party transactions, the Company shall proceed in accordance with laws, and regulations of the Office of Securities and Exchange Commission, and the Stock Exchange of Thailand to comply with good corporate governance principles. Such related party transactions shall be agreed and approved by the Board of Directors and Shareholders. However, no director or executive with conflict of interest in the matter shall be involved in approval.

Policies on Future Related Party Transactions

The Audit Committee and the Company will together oversee any future related party transactions to ensure that they will be handled properly and approved in accordance with appropriate related procedures. The related party transactions shall be disclosed according to regulations of the Office of Securities and Exchange Commission, and the Stock Exchange of Thailand. The Company will ensure that related party transactions shall be entered in the best interest of the shareholders.

Related Party Transactions during the financial year ended 31 December 2011

1. The loans and interest payment transactions between the Company and its Subsidiaries

These transactions are entered into the normal course of business on an arm's length basis and under reasonable commercial terms. The loans have been used for land and property development of the Company which has been approved by the Board of Directors.

2. Management Fee

The Company has entered into a management agreement with Straits Mansfield (Straits

Mansfield) Property Pte Ltd., a subsidiary of Keppel Land Limited which is the Company's major shareholder, to provide professional and consultancy service. This transaction is a normal business transaction based on reasonable commercial terms, and has been approved by the Board of Directors.

3. Internal Audit

The Company has entered into an agreement with Straits Mansfield to provide an internal audit service. This is a normal business transaction based on reasonable commercial terms, and has been approved by the Board of Directors.

4. Guarantee obligations in connection with bank loans due by subsidiaries

The Company has outstanding guarantee obligations with its subsidiaries in accordance with loan agreements from the financial institution of subsidiaries; the transaction is in the normal course of business, on arm's length basis and on commercial terms. Bank overdrafts and loans from financial institution of subsidiaries are secured by mortgage of land and construction in progress of subsidiary companies and four units in the Jewellery Centre Building owned by the Company from the loan agreements. The subsidiaries are to repay the loans when their land and houses are transferred to the buyers. The loans have been approved by the Board of Directors.

5. The loan between Keppel Land Financial Services Pte Ltd. and the Company's subsidiaries.

These transactions are entered into the normal course of business on an arm's length basis and

under reasonable commercial terms. The loans have been used for land and property development of the Company which has been approved by the Board of Directors.

6. Leases and Services between the Company and its Subsidiaries

The Company has entered into an agreement for leases and services of Jewellery Centre Building with its subsidiaries; the subsidiary companies shall use it as their head office. This transaction is a normal business transaction based on reasonable commercial terms, and has been approved by the Board of Directors.

7. Management Fee between the Company and its Subsidiaries

The Company has entered into a management agreement with the Company's subsidiary to provide professional and consultancy service. This transaction is a normal business transaction based on reasonable commercial terms, and has been approved by the Board of Directors.





Directors' Report & Financial Statements

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Audit Committee Report

To The Shareholders of Keppel Thai Properties Public Company Limited

The Audit Committee of Keppel Thai Properties Public Company Limited (KTP) has been appointed by the KTP's Board of Executive Directors. The Committee consists of 3 independent directors namely Mrs. Jiraporn Pimpoorash, as chairman of the committee, Professor Chukiat Pramoolpol and Mr. Somprasong Makkasaman as members of the Committee. The Senior Finance Manager of the Company has assisted as the Secretary to the Audit Committee.

The Audit Committee has performed all necessary duties in compliance with the charter of the Audit Committee. The Audit Committee has periodically reviewed the Company's financial statements and its subsidiaries, the internal control system and has monitored the Company's business. The tasks are in accordance with guidance for corporate governance and the rules defined by the Stock Exchange of Thailand.

During the year 2011, the Audit Committee Members convened 6 Audit Committee meetings together with the attendance of KTP's Executive Directors and KTP's Chief Financial Officer. The meetings could be summarized as follows;

1. The Audit Committee together with KTP's Chief Financial Officer and Senior Accounting Manager have reviewed quarterly and annually financial statements for the year 2011 to ensure its compliance with the generally accepted accounting principles, its fair presentation, its reliability and adequacy disclosure. The Audit Committee has made some comments on the financial statements and has been satisfied with the response of the Company.
2. The Audit Committee has agreed with the Internal Auditor's plan and has reviewed the Company's internal audit's report to advise the Company's executives with an appropriate internal control system.
3. The Audit Committee was aware of the Company's risk management system to reduce impacts on the Company's business.
4. The Audit Committee has monitored KTP operation to ensure its compliance with the rules regulated by the SET.
5. The Audit Committee has considered terms and conditions on working capital loans between BNP Paribas Bangkok branch and KTP.
6. The Audit Committee has agreed with the Executive Board of Directors to propose to the shareholders to appoint Ernst & Young Office Limited as the Company's external auditor for the year 2012. The proposed audit firm was well known experienced to be intelligent, reliable and competent to continue as the Company's auditor.

The Audit Committee is satisfied with the management of KTP in running KTP's business with prudence, in line with the principles of good corporate governance. The Audit Committee was of the view that KTP's procedures for preparing own audited financial statements and its subsidiaries audited financial statements for the year ended December 31, 2011 is appropriate. The Audit Committee found no particular matter of significance that needs to be highlighted to the Shareholders.



Jiraporn Pimpoorash

February 20, 2012

Report of Independent Auditor

To the Shareholders of Keppel Thai Properties Public Company Limited

I have audited the accompanying consolidated statements of financial position of Keppel Thai Properties Public Company Limited and its subsidiaries as at 31 December 2011 and 2010, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the years then ended, and have also reviewed the separate financial statements of Keppel Thai Properties Public Company Limited for the same years. These financial statements are the responsibility of the management of the Company and its subsidiaries as to their correctness and the completeness of the presentation. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits 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 audits provide a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Keppel Thai Properties Public Company Limited and its subsidiaries and of Keppel Thai Properties Public Company Limited as at 31 December 2011 and 2010, the results of their operations and cash flows for the years then ended in accordance with generally accepted accounting principles.

Without qualifying my opinion on the aforementioned financial statements, I draw attention to Note 3 to the financial statements. During the current year, the Company adopted a number of revised and new accounting standards as issued by the Federation of Accounting Professions, and applied them in the preparation and presentation of its financial statements.



Pimjai Manitkajohnkit

Certified Public Accountant (Thailand) No. 4521

Ernst & Young Office Limited
Bangkok: 21 February 2012

Statements of Financial Position

As at 31 December 2011 and 2010

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2011	2010	2011	2010
Assets					
Current assets					
Cash and cash equivalents	9	15,520,276	68,766,939	5,349,517	24,669,233
Short-term investments under commitment					
- savings account	10	11,849,814	10,636,380	-	-
Other accounts receivable - subsidiaries	8	-	-	4,451,187	1,025,338
Land and construction in progress - net	11	1,227,904,316	1,320,849,644	-	-
Other current assets	12	4,147,086	3,987,029	1,399,438	1,348,607
Total current assets		1,259,421,492	1,404,239,992	11,200,142	27,043,178
Non-current assets					
Investments in subsidiaries	13	-	-	112,614,796	150,100,122
Other long-term investment	14	367,900	627,000	367,900	627,000
Loans to and interest receivable from subsidiaries	8	-	-	1,096,110,974	543,960,008
Investment properties	15	59,325,195	69,523,050	38,578,657	47,999,543
Property, plant and equipment	16	7,408,182	8,291,363	6,614,884	7,675,183
Computer software	17	455,445	620,327	252,583	274,083
Other non-current assets	18	8,088,758	11,974,790	4,226,326	3,290,280
Total non-current assets		75,645,480	91,036,530	1,258,766,120	753,926,219
Total assets		1,335,066,972	1,495,276,522	1,269,966,262	780,969,397

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

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2011	2010	2011	2010
Liabilities and shareholders' equity					
Current liabilities					
Short-term loan from financial institution	19	761,993,806	-	761,993,806	-
Trade and other payables	8, 20	5,085,748	5,694,349	1,465,378	1,283,214
Deposits and advances from customers	21	2,970,000	2,337,683	-	-
Current portion of long-term loans	22	120,277,922	199,060,672	-	-
Other current liabilities	8	22,765,483	11,197,801	21,589,413	9,799,911
Total current liabilities		913,092,959	218,290,505	785,048,597	11,083,125
Non-current liabilities					
Long-term loans from and interest payable to subsidiaries	8	-	-	-	258,054,484
Long-term loans from and interest payable to related party	8	157,184,869	880,847,987	-	-
Provision for long-term employee benefits	23	558,795	-	429,492	-
Rental deposits received and related service		7,408,776	7,263,236	7,341,296	7,189,156
Prepayment from customer for Juristic Committee		12,217,401	10,898,514	-	-
Total non-current liabilities		177,369,841	899,009,737	7,770,788	265,243,640
Total liabilities		1,090,462,800	1,117,300,242	792,819,385	276,326,765

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

Statements of Financial Position

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2011	2010	2011	2010
Shareholders' equity					
Share capital					
Registered					
220,000,000 ordinary shares of Baht 10 each		<u>2,200,000,000</u>	<u>2,200,000,000</u>	<u>2,200,000,000</u>	<u>2,200,000,000</u>
Issued and paid up					
220,000,000 ordinary shares of Baht 10 each		<u>2,200,000,000</u>	<u>2,200,000,000</u>	<u>2,200,000,000</u>	<u>2,200,000,000</u>
Share discount		<u>(749,997,158)</u>	<u>(749,997,158)</u>	<u>(749,997,158)</u>	<u>(749,997,158)</u>
Retained earnings					
Appropriated - statutory reserve	24	<u>12,525,332</u>	<u>12,525,332</u>	<u>2,075,332</u>	<u>2,075,332</u>
Unappropriated (deficit)		<u>(1,200,537,771)</u>	<u>(1,086,928,607)</u>	<u>(970,299,197)</u>	<u>(943,062,542)</u>
Other component of equity	14	<u>(4,632,100)</u>	<u>(4,373,000)</u>	<u>(4,632,100)</u>	<u>(4,373,000)</u>
Equity attributable to the owners of the Company		<u>257,358,303</u>	<u>371,226,567</u>	<u>477,146,877</u>	<u>504,642,632</u>
Non-controlling interests of the subsidiaries		<u>(12,754,131)</u>	<u>6,749,713</u>	<u>-</u>	<u>-</u>
Total shareholders' equity		<u>244,604,172</u>	<u>377,976,280</u>	<u>477,146,877</u>	<u>504,642,632</u>
Total liabilities and shareholders' equity		<u>1,335,066,972</u>	<u>1,495,276,522</u>	<u>1,269,966,262</u>	<u>780,969,397</u>

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

Statements of Comprehensive Income

For the years ended 31 December 2011 and 2010

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2011	2010	2011	2010
Profit or loss:					
Revenues					
Sales of land and houses		115,435,000	162,435,026	-	-
Rental income from office building and service income		37,651,495	37,253,265	37,626,595	36,968,570
Other income					
Interest income	8	378,529	754,753	46,428,542	29,348,378
Exchange gain		-	14,099,615	-	23,158
Gain on disposal of fixed asset		-	513	-	513
Income from cancellation of sales agreement of land and houses		158,579	50,000	-	-
Management income	8	-	-	5,145,403	7,030,373
Guarantee income	8	-	-	3,398,123	4,963,619
Others		290,722	556,290	245,000	243,750
Total revenues		153,914,325	215,149,462	92,843,663	78,578,361
Expenses					
Cost of land and houses		95,472,383	137,815,508	-	-
Cost of rental from office building and services		24,070,954	24,877,404	23,955,165	24,607,312
Selling expenses		7,599,651	9,356,082	59,817	50,528
Administrative expenses	8	63,429,412	112,138,740	31,152,396	29,935,162
Exchange loss		42,913,892	-	73,542	-
Allowance for doubtful account (reversal)		40,002	(4,814,088)	-	-
Loss on impairment of investments in subsidiaries	13	-	-	37,485,326	80,000,000
Total expenses		233,526,294	279,373,646	92,726,246	134,593,002
Profit (loss) before finance cost		(79,611,969)	(64,224,184)	117,417	(56,014,641)
Finance cost	8	(53,501,039)	(56,092,841)	(27,354,072)	(13,690,423)
Loss for the year	26	(133,113,008)	(120,317,025)	(27,236,655)	(69,705,064)
Other comprehensive income:					
(Deficit) gain changes in value of a available-for-sale investments	14	(259,100)	64,950	(259,100)	64,950
Other comprehensive income for the year		(259,100)	64,950	(259,100)	64,950
Total comprehensive income for the year		(133,372,108)	(120,252,075)	(27,495,755)	(69,640,114)

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

Statements of Comprehensive Income

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2011	2010	2011	2010
Loss attributable to:					
Equity holders of the Company		(113,609,164)	(104,332,877)	<u>(27,236,655)</u>	<u>(69,705,064)</u>
Non-controlling interests of the subsidiaries		<u>(19,503,844)</u>	<u>(15,984,148)</u>		
		<u>(133,113,008)</u>	<u>(120,317,025)</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		(113,868,264)	(104,267,927)	<u>(27,495,755)</u>	<u>(69,640,114)</u>
Non-controlling interests of the subsidiaries		<u>(19,503,844)</u>	<u>(15,984,148)</u>		
		<u>(133,372,108)</u>	<u>(120,252,075)</u>		
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company	27	(0.52)	(0.47)	(0.12)	(0.32)

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

Statements of Changes in Shareholders' Equity

For the years ended 31 December 2011 and 2010

(Unit: Baht)

Consolidated financial statements

	Equity attributable to owners of the Company							
	Issued and fully paid-up share capital	Share discount	Retained earnings		Other components of equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
					Other comprehensive income			
					Surplus (deficit) on changes in value of available-for-sale investment			
Balance as at 31 December 2009	2,200,000,000	(749,997,158)	12,525,332	(982,595,730)	(4,437,950)	475,494,494	22,733,861	498,228,355
Total comprehensive income for the year	-	-	-	(104,332,877)	64,950	(104,267,927)	(15,984,148)	(120,252,075)
Balance as at 31 December 2010	2,200,000,000	(749,997,158)	12,525,332	(1,086,928,607)	(4,373,000)	371,226,567	6,749,713	377,976,280
Balance as at 31 December 2010	2,200,000,000	(749,997,158)	12,525,332	(1,086,928,607)	(4,373,000)	371,226,567	6,749,713	377,976,280
Total comprehensive income for the year	-	-	-	(113,609,164)	(259,100)	(113,868,264)	(19,503,844)	(133,372,108)
Balance as at 31 December 2011	2,200,000,000	(749,997,158)	12,525,332	(1,200,537,771)	(4,632,100)	257,358,303	(12,754,131)	244,604,172

(Unit: Baht)

Separate financial statements

	Issued and fully paid-up share capital	Share discount	Retained earnings		Other components of equity	Total shareholders' equity
					Other comprehensive income	
					Surplus (deficit) on changes in value of available-for-sale investment	
Balance as at 31 December 2009	2,200,000,000	(749,997,158)	2,075,332	(873,357,478)	(4,437,950)	574,282,746
Total comprehensive income for the year	-	-	-	(69,705,064)	64,950	(69,640,114)
Balance as at 31 December 2010	2,200,000,000	(749,997,158)	2,075,332	(943,062,542)	(4,373,000)	504,642,632
Balance as at 31 December 2010	2,200,000,000	(749,997,158)	2,075,332	(943,062,542)	(4,373,000)	504,642,632
Total comprehensive income for the year	-	-	-	(27,236,655)	(259,100)	(27,495,755)
Balance as at 31 December 2011	2,200,000,000	(749,997,158)	2,075,332	(970,299,197)	(4,632,100)	477,146,877

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

Statements of Cash Flows

For the years ended 31 December 2011 and 2010

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
Cash flows from operating activities				
Loss before tax	(133,113,008)	(120,317,025)	(27,236,655)	(69,705,064)
Adjustments to reconcile loss before tax to net cash provided by (used in) operating activities:				
Depreciation and amortisation	12,626,562	13,900,959	11,290,872	11,306,761
Cost of land and houses sold	95,472,383	137,815,508	-	-
Allowance for doubtful account (reversal)	40,002	(4,814,088)	-	-
Exchange loss (gain)	42,913,892	(14,099,615)	73,542	(23,158)
Loss on impairment of investments in subsidiaries	-	-	37,485,326	80,000,000
Written-off withholding tax deducting at source and value added tax	8,582	22,672,068	5,624	-
Provision for long-term employee benefits	558,795	-	429,492	-
Interest income	(378,529)	(754,753)	(46,428,542)	(29,348,378)
Interest expenses	53,051,940	55,730,581	27,278,338	13,605,418
Profit from operating activities before changes in operating assets and liabilities	71,180,619	90,133,635	2,897,997	5,835,579
Decrease (increase) in operating assets				
Other accounts receivable - subsidiaries	-	-	(3,425,848)	(1,025,338)
Trade accounts receivable - installment	-	5,217,129	-	-
Land and construction in progress	(2,713,637)	(18,682,641)	-	-
Other current assets	(147,886)	3,839,351	(63,058)	89,940
Other non-current assets	(268,445)	(52,897)	(149,750)	54,750
Increase (decrease) in operating liabilities				
Trade and other payables	(32,983,534)	(963,908)	98,694	136,717
Deposits and advances from customers	632,317	244,518	-	-
Other current liabilities	1,189,862	(12,850,589)	1,573,456	(4,089,739)
Other non-current liabilities	1,464,427	1,331,682	152,140	(333,569)
Cash flows from operating activities	38,353,723	68,216,280	1,083,631	668,340
Cash paid for interest expenses	(35,984,578)	(15,513,540)	(8,213,295)	-
Cash paid for corporate income tax	(3,349,696)	(3,118,089)	(2,190,375)	(1,617,469)
Cash income from tax refund	7,403,451	7,572,595	1,398,454	4,918,876
Net cash flows from (used in) operating activities	6,422,900	57,157,246	(7,921,585)	3,969,747

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

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
Cash flows from investing activities				
Increase in short-term investments under commitment - saving account	(1,213,435)	(1,488,722)	-	-
Increase in loans to subsidiaries	-	-	(582,622,044)	(72,700,201)
Cash received from sales of equipment	-	550	-	550
Acquisition of equipment	(1,359,765)	(164,615)	(767,307)	-
Acquisition of computer software	(20,878)	-	(20,878)	-
Interest received	439,977	509,597	76,921,773	207,101
Net cash flows used in investing activities	(2,154,101)	(1,143,190)	(506,488,456)	(72,492,550)
Cash flows from financing activities				
Increase in short-term loans from financial institution	761,993,806	-	761,993,806	-
Decrease in current portion of long-term loans	(78,782,750)	(78,395,254)	-	-
Increase (decrease) in long-term loans from subsidiaries	-	-	(266,903,481)	51,135,134
Decrease in long-term loans from related party	(740,726,518)	-	-	-
Net cash flows from (used in) financing activities	(57,515,462)	(78,395,254)	495,090,325	51,135,134
Net decrease in cash and cash equivalents	(53,246,663)	(22,381,198)	(19,319,716)	(17,387,669)
Cash and cash equivalents at beginning of year	68,766,939	91,148,137	24,669,233	42,056,902
Cash and cash equivalents at end of year (Note 9)	15,520,276	68,766,939	5,349,517	24,669,233

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

Notes to Consolidated Financial Statements

For the years ended 31 December 2011 and 2010

1. General information

Keppel Thai Properties Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. Its substantial shareholder is Keppel Land Limited, a company incorporated in Singapore. The Company is principally engaged in property development and its registered address is 30th Floor, Jewellery Centre Building, 138/108 Nares Road, Sipraya, Bangrak, Bangkok.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with accounting standards enunciated under the Accounting Profession Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 28 September 2011, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on the historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Keppel Thai Properties Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2011	2010
			%	%
Gold Star Property Co., Ltd.	Property development	Thailand	100	100
Top Property Co., Ltd.	Property development	Thailand	61	61
Thai-Kami Co., Ltd.	Property development	Thailand	100	100
Cornerstone Realty Co., Ltd.	Property development	Thailand	100	100

- b) Subsidiaries are fully consolidated being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- c) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- d) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
- e) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that is not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

- 2.3 The separate financial statements, which present investments in subsidiaries under the cost method, have been prepared solely for the benefit of the public.

3. Adoption of new accounting standards during the year

During the current year, the Company adopted a number of revised and new accounting standards, issued by the Federation of Accounting Professions, as listed below.

Accounting standards:

TAS 1 (revised 2009)	Presentation of Financial Statements
TAS 2 (revised 2009)	Inventories
TAS 7 (revised 2009)	Statement of Cash Flows
TAS 8 (revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2009)	Events after the Reporting Period
TAS 11 (revised 2009)	Construction Contracts
TAS 16 (revised 2009)	Property, Plant and Equipment
TAS 17 (revised 2009)	Leases
TAS 18 (revised 2009)	Revenue
TAS 19	Employee Benefits
TAS 23 (revised 2009)	Borrowing Costs
TAS 24 (revised 2009)	Related Party Disclosures
TAS 26	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2009)	Consolidated and Separate Financial Statements
TAS 28 (revised 2009)	Investments in Associates
TAS 29	Financial Reporting in Hyperinflationary Economies
TAS 31 (revised 2009)	Interests in Joint Ventures
TAS 33 (revised 2009)	Earnings per Share
TAS 34 (revised 2009)	Interim Financial Reporting
TAS 36 (revised 2009)	Impairment of Assets
TAS 37 (revised 2009)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2009)	Intangible Assets
TAS 40 (revised 2009)	Investment Property

Financial reporting standards:

TFRS 2	Share-Based Payment
TFRS 3 (revised 2009)	Business Combinations
TFRS 5 (revised 2009)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6	Exploration for and Evaluation of Mineral Resources

Financial Reporting Standard Interpretations:

TFRIC 15	Agreements for the Construction of Real Estate
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Accounting Standard Interpretations:

SIC 31	Revenue-Barter Transactions Involving Advertising Services
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These accounting standards do not have any significant impact on the financial statements, except for the following accounting standard.

TAS 19 Employee Benefits

This accounting standard requires employee benefits to be recognised as expense in the period in which the service is performed by the employee. In particular, an entity has to evaluate and make a provision for post-employment benefits using actuarial techniques. The Company and its subsidiaries previously accounted for such employee benefits when they were incurred.

The Company and its subsidiaries have changed this accounting policy in the current year and recognise the liability in the transition period as an expense on a straight-line basis over up to five years from the date of adoption.

As at 31 December 2011, the Company and its subsidiaries recognised Baht 0.5 million of such long-term employee benefit liabilities in the transition period (Separate financial statements: Baht 0.4 million) and Baht 0.8 million remains unrecognized (Separate financial statements: Baht 0.6 million).

4. New accounting standards issued during the years not yet effective

The Federation of Accounting Professions issued the following new/revised accounting standards that are effective for fiscal years beginning on or after 1 January 2013.

Accounting standards:

TAS 12	Income Taxes
TAS 20 (revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rates

Accounting Standard Interpretations:

SIC 10	Government Assistance - No Specific Relation to Operating Activities
SIC 21	Income Taxes - Recovery of Revalued Non-Depreciable Assets
SIC 25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders

The Company's management believes that these accounting standards will not have any significant impact on the financial statements for the year when they are initially applied, except for the following accounting standards.

TAS 12 Income Taxes

This accounting standard requires an entity to identify temporary differences, which are differences between the carrying amount of an asset or liability in the accounting records and its tax base, and to recognize deferred tax assets and liabilities under the stipulated guidelines.

At present, the management is evaluating the impact on the financial statements in the year when this standard is adopted.

5. Cumulative effect of changes in accounting policies due to the adoption of new accounting standards

During the current year, the Company made the changes to its significant accounting policies described in Note 3 to the financial statements, as a result of the adoption of revised and new accounting standards. The amounts of adjustments affecting the statement of financial position as at 31 December 2010 are summarised below.

(Unit: Baht)

	31 December 2010	
	Consolidated financial statements	Separate financial statements
Statements of financial position		
Increase in investment properties	69,523,050	47,999,543
Decrease in property, plant and equipment	(69,523,050)	(47,999,543)

However, the adjustments do not affect the statements of comprehensive income for the year ended 31 December 2010.

6. Significant accounting policies

6.1 Revenues recognition

(a) Revenues recognition from real estate sales

Revenues from sales of land and houses are recognised as revenue when the ownership has been transferred to the buyer.

(b) Rental and related service income

Rental income is recognised on an accrual basis.

Service revenue is recognised on an accrual basis when services have been rendered.

(c) Interest income

Interest income is recognised as interest accrues based on the effective rate method.

6.2 Cost of sales

Development costs are stated at the lower of cost and net realisable value, consisting of cost of land, design fees, utilities, construction and direct related interest and expense cost.

In determining the cost of land and houses sold and cost of residential condominium units sold, the anticipated total development costs (taking into account actual costs incurred to date) are attributed to land and houses sold and residential condominium units sold on the basis of the saleable area.

The subsidiaries recognise loss on diminution in value of projects (if any) in the statements of comprehensive income.

Selling expenses directly associated with projects, such as specific business tax and transfer fee are recognised when sale incurred.

6.3 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

6.4 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

6.5 Trade and other receivables

Trade and other receivables are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

6.6 Land and construction in progress

Land and construction in progress are stated at cost less provision for loss on diminution in value of projects. The details of cost calculation are as follows:

Land	-	Cost of land using the weighted average method, calculating it separately for each project.
Construction in progress	-	Construction in progress consists of the cost of design and construction, public utility costs, other expenses and related borrowing cost capitalised to cost of projects. The subsidiaries record cost of construction and public utilities based on the actual cost incurred.

6.7 Investments

- a) Investments in available-for-sale securities are stated at fair value. Changes in the fair value of these securities are recorded as a separate item in shareholders' equity, and will be recorded in profit or loss when the securities are sold.
- b) Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

The fair value of unit trusts is determined from their net asset value.

The weighted average method is used for computation of the cost of disposed investments.

6.8 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment.

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognized.

6.9 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their cost on the straight-line basis over the estimated useful lives as follows.

Buildings and building improvements	20 years
Machinery and factory equipments	5 years
Office furniture and equipment	5 years
Others	5 years

Depreciation is included in determining income.

No depreciation is provided on land and land improvements.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss when the asset is derecognised.

6.10 Computer software

Computer software is carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Computer software with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

6.11 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include enterprises and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

6.12 Foreign currencies

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange rate are included in determining income.

6.13 Impairment of assets

At the end of each reporting period, the Company and its subsidiaries perform impairment reviews in respect of the property, plant and equipment, investments and other assets whenever events or changes in circumstances indicate that an asset may be impaired. The Company and subsidiaries also carry out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Company and its subsidiaries estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

6.14 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post - employment benefits

Defined benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by the management of the Company and its subsidiaries, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised in the profit or loss.

For the first-time adoption of TAS 19 Employee Benefits, the Company elected to recognise the transitional liability, which exceeds the liability that would have been recognised at the same date under the previous accounting policy, as an expense on a straight-line basis over up to five years from the date of adoption.

6.15 Provisions

Provisions are recognised when the Company and its subsidiaries have a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

6.16 Income tax

Income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on the taxable profits determined in accordance with tax legislation.

7. Significant accounting judgments and estimates

The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgments and estimates are as follows:

Project development costs estimation

In recognising revenue from sales of land and houses, the Company and its subsidiaries need to estimate all project development costs, including land costs, land improvement costs, design costs, construction costs, other related costs and borrowing costs for construction, to be used in calculation of revenue. The management estimates these costs based on their business experience and revisit the estimation on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

Operating leases

The Company has entered into lease agreements for the rental of office building area to other parties. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, that the lessor retains all the significant risk and rewards of ownership of these properties, and so accounts for the contracts as operating leases.

Allowance for doubtful accounts

In determining allowance for doubtful accounts, the management needs to make judgment to establish reserves for estimated losses on each receivable based on, among other things, debt collection experience, aging profile of outstanding debts and the prevailing economic condition.

Impairment of investments

The Company treats available-for-sale investments and other investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgment.

Property plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and salvage values of the Company and subsidiaries’ plant and equipment and to review estimated useful lives and salvage values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

Computer software

Computer software is systematically amortised over its estimated useful life, and is subject to impairment if there is an indication it may be impaired.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

8. Related party transactions

During the years, the Company and its subsidiaries had significant business transactions with related parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Company and those related parties. Below is a summary of those transactions.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2011	2010	2011	2010	
Transactions with related parties					
Management fee	2.1	0.3	0.4	0.1	Contract price
Interest expenses	23.1	40.2	-	-	At the average prime rate of 3 main banks in Singapore plus 0.5% per annum
Internal audit fee	0.4	0.2	0.4	0.2	Contract price

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2011	2010	2011	2010	
<u>Transactions with subsidiaries</u>					
(being eliminated from the consolidated financial statements)					
Interest income	-	-	46.3	29.1	At the Minimum Loan Rate and at the borrowing costs of the bank rate
Interest expenses	-	-	8.8	13.6	At the Minimum Loan Rate
Management income	-	-	5.1	7.0	Contract price
Guarantee income	-	-	3.4	4.9	Contract price
Rental income and related service income	-	-	0.1	0.1	Contract price

The balances of the accounts as at 31 December 2011 and 2010 between the Company and those related companies are as follows:

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Relationship	2011	2010	2011	2010
<u>Other accounts receivables - subsidiary</u>					
(being eliminated from the consolidated financial statements)					
Top Property Co., Ltd.	Subsidiary	-	-	4,451,187	1,025,338
Total		-	-	4,451,187	1,025,338
<u>Trade accounts payable - subsidiaries</u>					
(being eliminated from the consolidated financial statements)					
Gold Star Property Co., Ltd.	Subsidiary	-	-	-	9,242
Thai - Kami Co., Ltd.	Subsidiary	-	-	-	27,726
Cornerstone Realty Co., Ltd.	Subsidiary	-	-	-	9,241
Total		-	-	-	46,209
<u>Loans to and interest receivable from subsidiaries</u>					
(being eliminated from the consolidated financial statements)					
Cornerstone Realty Co., Ltd.	Subsidiary	-	-	199,879,466	406,355,660
Top Property Co., Ltd.	Subsidiary	-	-	457,474,447	97,955,417
Thai-Kami Co., Ltd.	Subsidiary	-	-	388,217,802	39,648,931
Gold Star Property Co., Ltd.	Subsidiary	-	-	50,539,259	-
Total		-	-	1,096,110,974	543,960,008

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Relationship	2011	2010	2011	2010
<u>Amounts due to related parties</u>					
Keppel Land International Limited	Subsidiary of a shareholder	12,114	23,558	12,114	-
Straits Mansfield Property Marketing Pte Ltd	Subsidiary of a shareholder	1,169,170	848,077	422,624	376,923
Travelmore Pte Ltd	Related party of a shareholder	14,987	39,871	14,988	39,872
Total		1,196,271	911,506	449,726	416,795

Accrued expenses - related party

Keppel Land International Limited	Subsidiary of a shareholder	993,337	949,771	993,337	949,771
Total		993,337	949,771	993,337	949,771

Long-term loans from and interest payable to subsidiary

(being eliminated from the consolidated financial statements)

Gold Star Property Co., Ltd.	Subsidiary	-	-	-	258,054,484
Total		-	-	-	258,054,484

Long-term loan from and interest payable to related party

Keppel Land Financial Services Pte Ltd.	Subsidiary of a shareholder	157,184,869	880,847,987	-	-
Total		157,184,869	880,847,987	-	-

During 2011, movements of loans, interest receivable and interest payable from/to related parties were as follows:

(Unit: Baht)

	Consolidated financial statements			
	Balance as at	During the year		Balance as at
	1 January 2011	Increase	Decrease	31 December 2011
Long-term loan from and interest payable to related party				
Keppel Land Financial Services Pte Ltd.	880,847,987	65,970,218	(789,633,336)	157,184,869
Total	880,847,987	95,970,218	(789,633,336)	157,184,869

(Unit: Baht)

	Separate financial statements			
	Balance as at	During the year		Balance as at
	1 January 2011	Increase	Decrease	31 December 2011
<u>Loans to and interest receivable from subsidiaries</u>				
Cornerstone Realty Co., Ltd.	406,355,660	-	(206,476,194)	199,879,466
Top Property Co., Ltd.	97,955,417	361,955,004	(2,435,974)	457,474,447
Thai-Kami Co., Ltd.	39,648,931	370,456,042	(21,887,171)	388,217,802
Gold Star Property Co., Ltd.	-	382,156,555	(331,617,296)	50,539,259
Total	<u>543,960,008</u>	<u>1,114,567,601</u>	<u>(562,416,635)</u>	1,096,110,974
<u>Long-term loans from and interest payable to subsidiary</u>				
Gold Star Property Co., Ltd.	<u>258,054,484</u>	<u>66,296,943</u>	<u>(324,351,427)</u>	-
Total	<u>258,054,484</u>	<u>66,296,943</u>	<u>(324,351,427)</u>	-

Loans from Keppel Land Financial Services Pte. Ltd. are as follows:

Subsidiary	Balance of loans and interest (Million Baht)	Interest rate stated in original loans agreement	Due date
Top Property Co., Ltd.	157.18	Cost of funds of the lender plus 50 basis point per annum	3 January 2014
Total	<u>157.18</u>		

During the year of 2009, Top Property Co., Ltd. entered into additional agreement with Keppel Land Financial Services Pte. Ltd. to extend the due dates to January 2014, whereby the interest is charged at the average prime rates of three main banks in Singapore plus 50 basis points per annum.

On 20 June 2011, the Company obtained a short-term loan from a financial institution, in the amount of Baht 810 million as discussed in Note 19.

Directors and management's benefits

During the year ended 31 December 2011 and 2010, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
Short-term employee benefits	10,291,487	7,355,440	8,247,642	5,571,773
Post-employment benefits	280,300	-	244,378	-
Total	<u>10,571,787</u>	<u>7,355,440</u>	<u>8,492,020</u>	<u>5,571,773</u>

Guarantee obligations in connection with bank loans due from subsidiaries

The Company has outstanding guarantee obligations with its subsidiaries as described in Note 22 and 29.4.

9. Cash and cash equivalents

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
Cash	140,000	230,000	50,000	120,000
Bank deposits	15,380,276	68,536,939	5,299,517	24,549,233
Total	15,520,276	68,766,939	5,349,517	24,669,233

As at 31 December 2011, bank deposits in saving accounts and fixed deposits carried interests between 0.25% and 2.05% per annum (2010: between 0.25% and 1.05% per annum).

10. Short-term investments under commitment - savings account

As at 31 December 2011 and 2010, the savings account of the subsidiary is used for receiving payments from customers from the contract to buy and sell land and for maintenance and management of facilities and public service of the project. The subsidiary will deliver the money to the housing estate juristic person after its establishment.

11. Land and construction in progress

(Unit: Baht)

	Consolidated financial statements	
	2011	2010
Land	563,418,368	563,418,368
Borrowing cost	228,165,538	228,165,538
Construction materials	1,356,354	1,868,958
Construction under development	1,455,761,770	1,452,722,112
Total	2,248,702,030	2,246,174,976
Less: Amounts transferred to cost of sales	(1,020,797,714)	(925,325,332)
Land and construction in progress - net	1,227,904,316	1,320,849,644

The subsidiaries have mortgaged the land and construction in progress with a bank to secure loans from bank as discussed in Note 22.

As at 31 December 2011, the estimated additional development cost to meet the subsidiaries' obligations on projects open for sale (excluding those costs of land and construction in progress which have already been recorded) amounts to approximately Baht 1,579.8 million (2010: Baht 1,584.1 million).

Additional information of subsidiaries' projects.

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
Total value of contracts signed	1,373,214,874	1,273,436,243	-	-
Percentage of total project sales value	27.9%	26.0%	-	-
Installments due	1,349,284,874	1,233,217,557	-	-
Less: Cash received	(1,349,284,874)	(1,233,217,557)	-	-

12. Other current assets

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
Accrued income	806,990	760,579	806,990	760,579
Prepaid expenses	1,193,606	1,147,989	528,929	564,479
Advance payments	1,983,074	1,752,070	60,000	-
Others	163,416	326,391	3,519	23,549
Total	4,147,086	3,987,029	1,399,438	1,348,607

13. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Baht)

Company's name	Separate financial statements									
	Paid-up share capital		Shareholding percentage		Cost		Allowance for loss on impairment of investments		Net	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
			%	%						
Thai-Kami Co., Ltd.	374,750,000	374,750,000	100	100	374,749,940	374,749,940	(374,749,940)	(374,749,940)	-	-
Top Property Co., Ltd.	563,400,000	563,400,000	61	61	343,674,000	343,674,000	(343,674,000)	(331,688,674)	-	11,985,326
Gold Star Property Co., Ltd.	409,100,000	409,100,000	100	100	409,099,940	409,099,940	(296,485,144)	(270,985,144)	112,614,796	138,114,796
Cornerstone Realty Co., Ltd.	1,000,000	1,000,000	100	100	999,100	999,100	(999,100)	(999,100)	-	-
Total					1,128,522,980	1,128,522,980	(1,015,908,184)	(978,422,858)	112,614,796	150,100,122

14. Other long-term investment

The outstanding balance as at 31 December 2011 and 2010 represents investment in a unit trust which was valued at fair value. A provision for changes in value of investment amounts of Baht 4.6 million (2010: Baht 4.4 million) were presented under caption "Deficit on changes in value of available-for-sale investment" under shareholders' equity in the statement of financial position.

15. Investment properties

The net book value of investment properties as at 31 December 2011 and 2010 is presented below.

(Unit: Baht)

	Consolidated financial statements			Separate financial statements	
	Condominium and plant	Office building for rent	Total	Office building for rent	Total
31 December 2010					
Cost	90,695,834	216,020,747	306,716,581	216,020,747	216,020,747
Less: Accumulated depreciation	(42,348,412)	(168,021,204)	(210,369,616)	(168,021,204)	(168,021,204)
Less: Allowance for diminution in value	(26,823,915)	-	(26,823,915)	-	-
Net book value	21,523,507	47,999,543	69,523,050	47,999,543	47,999,543
31 December 2011					
Cost	90,695,835	216,035,947	306,731,782	216,035,947	216,035,947
Less: Accumulated depreciation	(43,125,382)	(177,457,290)	(220,582,672)	(177,457,290)	(177,457,290)
Less: Allowance for diminution in value	(26,823,915)	-	(26,823,915)	-	-
Net book value	20,746,538	38,578,657	59,325,195	38,578,657	38,578,657

A reconciliation of the net book value of investment properties for the years 2011 and 2010 is presented below.

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
Net book value at beginning of year	69,523,051	80,929,180	47,999,543	57,435,315
Acquisition of assets	15,200	-	15,200	-
Depreciation charged	(10,213,056)	(11,406,130)	(9,436,086)	(9,435,772)
Net book value at end of year	59,325,195	69,523,050	38,578,657	47,999,543

The fair value of the investment properties as at 31 December 2011 and 2010 stated below.

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
Condominium and plant	52,500,000	52,000,000	-	-
Office building for rent	315,692,900	298,115,000	315,692,900	298,115,000

The fair values of the above investment properties have been determined based on valuations performed by accredited independent valuer. The fair value of the condominium and plant and office building for rent has been determined using the market approach. The main assumptions used in the valuation are yield rate, inflation rate, long-term vacancy rate and long-term growth in real rental rates.

The Company mortgaged three units of the Jewellery Centre Building, which has a net book value of Baht 8.4 million (2010: Baht 10.9 million) to secure bank overdrafts and loans from bank of a subsidiary as discussed in Note 22.

16. Property, plant and equipment

(Unit: Baht)

	Consolidated financial statements					
	Land and land improvements	Buildings and buildings improvements	Machinery and factory equipment	Office furniture and equipment	Motor vehicles	Total
Cost						
1 January 2010	1,301,340	33,013,699	1,579,658	30,165,888	4,626,375	70,686,960
Purchase	-	-	-	164,615	-	164,615
Disposal/write-off	-	-	-	(46,626)	-	(46,626)
31 December 2010	1,301,340	33,013,699	1,579,658	30,283,877	4,626,375	70,804,949
Purchase	-	81,812	-	1,262,753	-	1,344,565
31 December 2011	1,301,340	33,095,511	1,579,658	31,546,630	4,626,375	72,149,514
Accumulated depreciation						
1 January 2010	-	25,371,619	1,579,616	28,371,473	4,624,814	59,947,522
Depreciation for the year	-	1,650,685	-	734,781	-	2,385,466
disposal/write-off	-	-	-	(38,558)	-	(38,558)
31 December 2010	-	27,022,304	1,579,616	29,067,696	4,624,814	62,294,430
Depreciation for the year	-	1,653,083	-	653,936	559	2,307,578
31 December 2011	-	28,675,387	1,579,616	29,721,632	4,625,373	64,602,008
Net book value						
31 December 2010	<u>1,301,340</u>	<u>5,991,395</u>	<u>42</u>	<u>1,216,181</u>	<u>1,561</u>	8,510,519
Less: Elimination of retained earnings in building of the Company						(219,156)
						8,291,363
31 December 2011	<u>1,301,340</u>	<u>4,420,124</u>	<u>42</u>	<u>1,824,998</u>	<u>1,002</u>	7,547,506
Less: Elimination of retained earnings in building of the Company						(139,324)
						7,408,182
Depreciation for the year						
2010 (Included in administrative expenses)						2,305,633
2011 (Included in administrative expenses)						2,307,578

(Unit: Baht)

	Separate financial statements				
	Land and land improvements	Buildings and buildings improvements	Office furniture and equipment	Motor vehicles	Total
Cost					
1 January 2010	1,301,340	33,013,699	20,225,072	1,546,583	56,086,694
Disposal	-	-	-	(34,000)	(34,000)
31 December 2010	1,301,340	33,013,699	20,225,072	1,512,583	56,052,694
Purchase	-	81,812	670,295	-	752,107
31 December 2011	1,301,340	33,095,511	20,895,367	1,512,583	56,804,801
Accumulated depreciation					
1 January 2010	-	25,371,619	19,660,068	1,546,580	46,578,267
Depreciation for the year	-	1,650,685	182,558	-	1,833,243
Disposal	-	-	-	(33,999)	(33,999)
31 December 2010	-	27,022,304	19,842,626	1,512,581	48,377,511
Depreciation for the year	-	1,653,083	159,323	-	1,812,406
31 December 2011	-	28,675,387	20,001,949	1,512,581	50,189,917

(Unit: Baht)

	Separate financial statements				
	Land and land improvements	Buildings and buildings improvements	Office furniture and equipment	Motor vehicles	Total
Net book value					
31 December 2010	1,301,340	5,991,395	382,446	2	7,675,183
31 December 2011	1,301,340	4,420,124	893,418	2	6,614,884
Depreciation for the year					
2010 (Included in administrative expenses)					1,833,243
2011 (Included in administrative expenses)					1,812,406

The Company and its subsidiaries arranged for an independent professional valuer to appraise the value of land and building of subsidiary companies and the units in the Company's office building in 2011. The revaluations were conducted using the market approach. The appraised value of these assets based on the reports of the independent professional valuer is approximately Baht 23.6 million higher than their net book value as at 31 December 2011 (2010: Baht 18.6 million). The management of the Company and its subsidiaries decided not to recognise the revaluation surplus.

As at 31 December 2011, certain building and equipment of the Company and its subsidiaries have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 34.0 million (2010: Baht 33.0 million) (the separate financial statements: Baht 21.1 million (2010: Baht 21.1 million)).

The Company mortgaged one unit of the Jewellery Centre Building, which has a net book value of Baht 5.7 million (2010: Baht 7.3 million) to secure loans from bank of a subsidiary as discussed in Note 22.

17. Computer software

The net book value of intangible assets as at 31 December 2011 and 2010 is presented below.

	(Unit: Baht)	
	Consolidated financial statements	Separate financial statements
As at 31 December 2010		
Cost	2,014,530	532,322
<u>Less</u> Accumulated amortisation	<u>(1,394,203)</u>	<u>(258,239)</u>
Net book value	<u>620,327</u>	<u>274,083</u>
As at 31 December 2011		
Cost	2,035,408	553,200
<u>Less</u> Accumulated amortisation	<u>(1,579,963)</u>	<u>(300,617)</u>
Net book value	<u>455,445</u>	<u>252,583</u>

A reconciliation of the net book value of computer software for the years 2011 and 2010 is presented below.

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
Net book value at beginning of year	620,327	801,969	274,083	312,344
Acquisition of computer software	20,878	-	20,878	-
Amortisation	(185,760)	(181,642)	(42,378)	(38,261)
Net book value at end of year	<u>455,445</u>	<u>620,327</u>	<u>252,583</u>	<u>274,083</u>

As at 31 December 2011, certain computer software items of the Company and its subsidiaries have been fully amortised but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 0.2 million (2010: Baht 0.2 million) (the separate financial statements: Baht 0.2 million (2010: Baht 0.2 million)).

18. Other non-current assets

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
Refundable corporate income tax and value added tax	6,467,785	10,534,227	3,807,844	3,021,548
Deposits	870,296	752,446	418,482	268,732
Others	750,677	688,117	-	-
Total	<u>8,088,758</u>	<u>11,974,790</u>	<u>4,226,326</u>	<u>3,290,280</u>

19. Short-term loan from financial institution

As at 31 December 2011, the Company has a short-term loan from a financial institution in Thailand in form of promissory notes with face value amounting to Baht 761.9 million with interest rates of 4.775% and 4.810% per annum. The loan is due within six months and has no collateral as discussed in Note 8.

20. Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
Trade accounts payable	714,335	1,365,723	-	2,145
Trade accounts payable - subsidiaries	-	-	-	46,209
Amounts due to related party	1,196,271	911,506	449,726	416,795
Accounts payable - others	1,671,876	1,547,020	892,933	720,192
Revenue Department payable	262,560	244,060	122,719	97,873
Retention	1,240,706	1,626,040	-	-
Total trade and other payables	5,085,748	5,694,349	1,465,378	1,283,214

21. Deposits and advances from customers

	Consolidated financial statements	
	2011	2010
Installments due	1,307,581,269	1,191,513,952
Less: Revenue recognised	(1,304,611,269)	(1,189,176,269)
	2,970,000	2,337,683

As at 31 December 2011, the subsidiaries have contracts to purchase and to sell land and houses totaling Baht 1,332.0 million (2010: Baht 1,232.2 million), under which income amounting to Baht 27.0 million (2010: Baht 43.0 million) has not yet been recognised.

22. Current portion of long-term loans

Loans	Interest rate (%)	Repayment schedule	Consolidated financial statements	
			2011	2010
1	Minimum Loan Rate	Repayment on transfer of ownership of project to customers in accordance with the term/period defined in the contract	120,277,922	199,060,672
Less: Current portion			(120,277,922)	(199,060,672)
Net			-	-

Movements in the current portion of long-term loans from financial institution account during the years ended 31 December 2011 and 2010 are summarised below.

(Unit: Baht)

	Consolidated financial statements	
	2011	2010
Balance as at 1 January	199,060,672	277,455,926
Less: Repayment	(78,782,750)	(78,395,254)
Balance as at 31 December	120,277,922	199,060,672

The loan is secured by mortgage of land and construction in progress of subsidiaries and four units in Jewellery Centre Building owned by the Company, as discussed in Notes 11, 15 and 16, and are guaranteed by the Company.

The loan agreements contain covenants as specified in the agreements that, among other things, require the subsidiaries to maintain the proportion of shareholding of the major shareholders, maintain positive shareholders' equity and debt to equity ratio according to the agreements.

The loan was expired on 31 March 2010. As at 23 March 2010, the loan has been renewed and will be expired on 30 April 2012. However, there are changes in the repayment conditions and the cancellation of the remaining loan facility in the amount of Baht 250 million.

23. Provision for long-term employee benefits

Provision for long-term employee benefits as at 31 December 2011 which is compensations on employees' retirement, was as follows:

(Unit: Baht)

	Consolidated financial statements	Separate financial statements
Defined benefits obligation at beginning of year	1,008,547	788,034
Current service cost	278,318	210,340
Interest cost	78,768	61,545
Benefits paid during the year	-	-
Defined benefits obligation at end of year	1,365,633	1,059,919
Unrecognised transitional provisions	(806,838)	(630,427)
Provisions for long-term employee benefits at end of year	558,795	429,492

Long-term employee benefits expenses included in the profit or loss for the year ended 31 December 2011 amounted to Baht 0.5 million (the separate financial statements: Baht 0.4 million).

24. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net income after deducting accumulated deficit brought forward (if any) until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

25. Expense by nature

Significant expenses by nature are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
Salaries and wages and other employee benefits	28,945,038	28,132,970	19,222,641	18,378,173
Depreciation	12,440,801	13,711,763	11,248,492	11,269,015
Amortisation	185,760	181,642	42,378	38,261
Tax expense	3,834,365	49,892,857	5,624	120,073
Loss (gain) on exchange	42,913,892	(14,099,615)	73,542	(23,158)
Loss on impairment of investment in subsidiary	-	-	37,485,326	80,000,000

26. Corporate income tax

The Company is not liable to corporate income tax for the year 2011 due to tax loss brought forward.

27. Earnings per share

Basic earnings per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
Loss for the year (Thousand Baht)	(113,609)	(104,333)	(27,237)	(69,705)
Weighted average number of ordinary shares (Thousand shares)	220,000	220,000	220,000	220,000
Earnings per share (Baht/share)	(0.52)	(0.47)	(0.12)	(0.32)

28. Segment information

The Company and its subsidiaries' business operations involve two principal segments: the real estate and rental and services. These operations are mainly carried on in Thailand. Below is the consolidated financial information for the years ended 31 December 2011 and 2010 of the Company and its subsidiary companies by segment.

(Unit: Million Baht)

For the years ended 31 December 2011 and 2010							
	Real estate business		Rental and service business		Elimination of inter-segment revenues		Total
	2011	2010	2011	2010	2011	2010	2011 2010
Revenues from external customers	116	163	37	37	-	-	153 200
Segment loss	(6)	(52)	(12)	(17)	-	-	(18) (69)
Unallocated income and expenses:							
Other income							1 1
Exchange gain (loss)							(43) 14
Allowance for doubtful account (reversal)							- 5
Financial costs							(54) (56)
Non-controlling interest of the subsidiaries							(19) (15)
Loss for the year							(133) (120)

(Unit: Million Baht)

As at 31 December 2011 and 2010									
	Real estate business		Rental and service business		Others		Elimination of inter-segment revenues		Total
	2011	2010	2011	2010	2011	2010	2011	2010	2011 2010
Land and construction in progress	1,238	1,692	-	-	-	-	(10)	(372)	1,228 1,320
Investment properties	-	-	39	49	20	21	-	-	59 70
Property, plant and equipment	1	-	7	8	-	-	-	-	8 8
Computer software	-	1	-	-	-	-	-	-	- 1
Other assets									40 96
Total assets									1,335 1,495

Transfer prices between business segments are as set out in Note 8 to the financial statement.

29. Commitments and contingent liabilities

29.1 Capital commitments

The subsidiaries have the outstanding commitments for design service and construction of Villa Arcadia Srinakarin and Villa Arcadia Watcharapol projects, which contracts have already been signed. These contracts are summarized as follows:

	Consolidated financial statements	
	Million Baht	
	2011	2010
Professional and consultancy fees	1.7	1.7
Construction costs	10.1	11.6

29.2 Operating lease commitments

The Company and its subsidiaries have commitments in respect of rental agreements of approximately Baht 9.3 million (2010: Baht 6.8 million).

29.3 Service commitments

The Company and its subsidiaries are required to pay management fee and internal audit fee to a related party in Singapore of SGD 293,000 (2010: SGD 95,000).

29.4 Guarantees

- (a) The Company issued a guarantee to a bank to secure credit facilities of Baht 450.0 million (2010: Baht 450.0 million) for bank overdrafts, loans and letter of guarantees of subsidiaries, as discussed in Notes 8 and 22.
- (b) As at 31 December 2011, there were outstanding bank guarantees of approximately Baht 17.6 million (2010: Baht 17.6 million) issued by the banks on behalf of the Company and its subsidiaries as required in the normal course of business.

30. Financial instruments

30.1 Financial risk management

The Company's and its subsidiaries' financial instruments, as defined under Thai Accounting Standard No. 107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, trade accounts receivable, trade accounts receivable - installment, loans, investments, and short-term and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit Risk

The Company and its subsidiaries are exposed to credit risk primarily with respect to trade accounts receivable, trade accounts receivable - installment, loans and other receivables. The Company and its subsidiaries manage the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. In addition, the Company and its subsidiaries do not have high concentration of credit risk since they have a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of receivables, loans and other receivables as stated in the statements of financial position.

Interest rate risk

The Company's and its subsidiaries' exposure to interest rate risk relates primarily to its cash at banks, bank overdrafts and short-term loans from financial institution and long-term borrowings. However, since most of the Company's and its subsidiaries' financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Significant financial assets and liabilities as at 31 December 2011 classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements					
	Fixed interest rates	Floating interest rate	Non-interest bearing	Total	Effective interest rate
	Within 1 year				(% p.a.)
Financial Assets					
Cash and cash equivalents	4.6	10.8	0.1	15.5	0.25 - 2.05
Short-term investments under commitment - saving account	-	11.9	-	11.9	0.25 - 0.75
	4.6	22.7	0.1	27.4	
Financial liabilities					
Short-term loan from financial institutions	761.9	-	-	761.9	4.775 - 4.810
Trade and other payable	-	-	5.1	5.1	-
Current portion of long-term loans	-	120.3	-	120.3	6.5 - 7.625
Loans from related parties	-	157.2	-	157.2	5.25
	761.9	277.50	5.1	1,044.5	

(Unit: Million Baht)

Separate financial statements					
	Fixed interest rates	Floating interest rate	Non-interest bearing	Total	Effective interest rate
	Within 1 year				(% p.a.)
Financial Assets					
Cash and cash equivalents	0.4	4.9	-	5.3	0.25 - 2.05
Loans to subsidiaries	-	1,096.1	-	1,096.1	4.3 - 7.625
	0.4	1,101.0	-	1,101.4	
Financial liabilities					
Short-term loan from financial institution	761.9	-	-	761.9	4.775 - 4.810
	761.9	-	-	761.9	

Foreign currency risk

The Company's and its subsidiaries' exposure to foreign currency risk arises mainly from borrowings that are denominated in foreign currencies. Nonetheless, the foreign currency liabilities are due to a related party, for which the Company and its subsidiaries can manage the repayment schedule at the opportune exchange rates. The Company and its subsidiaries had no forward contracts outstanding at the balance sheet date.

The balances of the accounts denominated in foreign currencies as at 31 December 2011 and 2010 between the Company and those related companies are as follows:

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
Amounts due to related parties				
Keppel Land International Limited	492	1,000	492	-
Straits Mansfield Property Marketing Pte Ltd	47,500	36,000	17,100	16,000
Travelmore Pte Ltd	609	1,693	609	1,693
Accrued expenses - related party				
Keppel Land International Limited	40,356	40,317	40,356	40,317
Loans from and interest payable to related party				
Keppel Land Financial Services Pte Ltd	6,110,573	37,391,086	-	-

30.2 Fair values of financial instruments

Since the majority of the Company's and its subsidiaries financial instruments are short-term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in the balance sheets.

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instrument or by using an appropriate valuation technique, depending on the nature of the instrument.

31. Capital management

The primary objective of the Company's and its subsidiaries' capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

The Company and its subsidiaries manages its capital position with reference to its debt-to-equity ratio in order to comply with a condition in a long-term loan agreement with a financial institution, which requires the Company to maintain a debt-to-equity ratio of not more than 2.8:1.

The Company's capital used to calculate above financial ratio includes shareholders' equity and long-term loans from related party.

No changes were made in the objectives, policies or processes during the years end 31 December 2011 and 2010.

32. Reclassification

To comply with the Notification of the Department of Business Development relating to the financial statement presentation as described in Note 2 and as the result of the adoption of revised and new accounting standards as described in Note 3 and 5, certain amounts in the financial statements for the year ended 31 December 2010 have been reclassified to conform to the current year's classification, without any effect to the previously reported profit or shareholder's equity.

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As reclassified	As previously reported	As reclassified	As previously reported
Cash and cash equivalents	68,766,939	79,403,319	-	-
Short-term investments under commitment-saving account	10,636,380	-	-	-
Other current assets	3,987,029	4,075,146	-	-
Investment properties	69,523,050	-	47,999,543	-
Property, plant and equipment	8,291,363	77,814,413	7,675,183	55,674,726
Other non-current assets	11,974,790	11,886,673	-	-
Trade and other payables	5,694,349	1,365,723	1,283,214	2,145
Trade accounts payable - subsidiaries	-	-	-	46,209
Amounts due to related parties	-	911,506	-	416,795
Other current liabilities	11,197,801	16,952,604	9,799,911	10,617,976
Unappropriated deficit	(1,086,928,607)	(1,087,339,302)	-	-
Non-controlling interests of the subsidiaries	6,749,713	7,160,408	-	-

33. Approval of financial statements

These financial statements were authorised to issue by the Company's Board of Directors on 20 February 2012.

KTP Corporate Information

Board of Directors

Mr. Tan Swee Yiow (Chairman)
Mr. Choo Chin Teck
Mr. Lim Kei Hin
Madam Tan Siew Ngok
Mr. Oh Weng Soon (Oh Lock Soon)
Mr. Cheng Li-Wang Roy
Mrs. Jiraporn Pimpoorash
Mr. Somprasong Makkasaman
Professor Chukiat Pramoolpol

Executive Committee

Mr. Tan Swee Yiow (Chairman)
Mr. Oh Weng Soon (Oh Lock Soon)
Madam Tan Siew Ngok
Mr. Cheng Li-Wang Roy

Audit Committee

Mrs. Jiraporn Pimpoorash (Chairman)
Mr. Somprasong Makkasaman
Professor Chukiat Pramoolpol

Independent Directors

Mrs. Jiraporn Pimpoorash
Mr. Somprasong Makkasaman
Professor Chukiat Pramoolpol

Company Secretary

Ms. Yodjuta Kunjara na Ayudhya

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Security Symbol

KTP

Nature of Business

Property Development

Registration Number

0107537001951
(formerly number Bor Mor Jor 442)

Registered and Paid-Up Capital

Baht 2,200,000,000

Total Shares Issued

220,000,000 shares

Par Value

Baht 10 per Share

