

SHAPING THE FUTURE

Report to Shareholders 2012



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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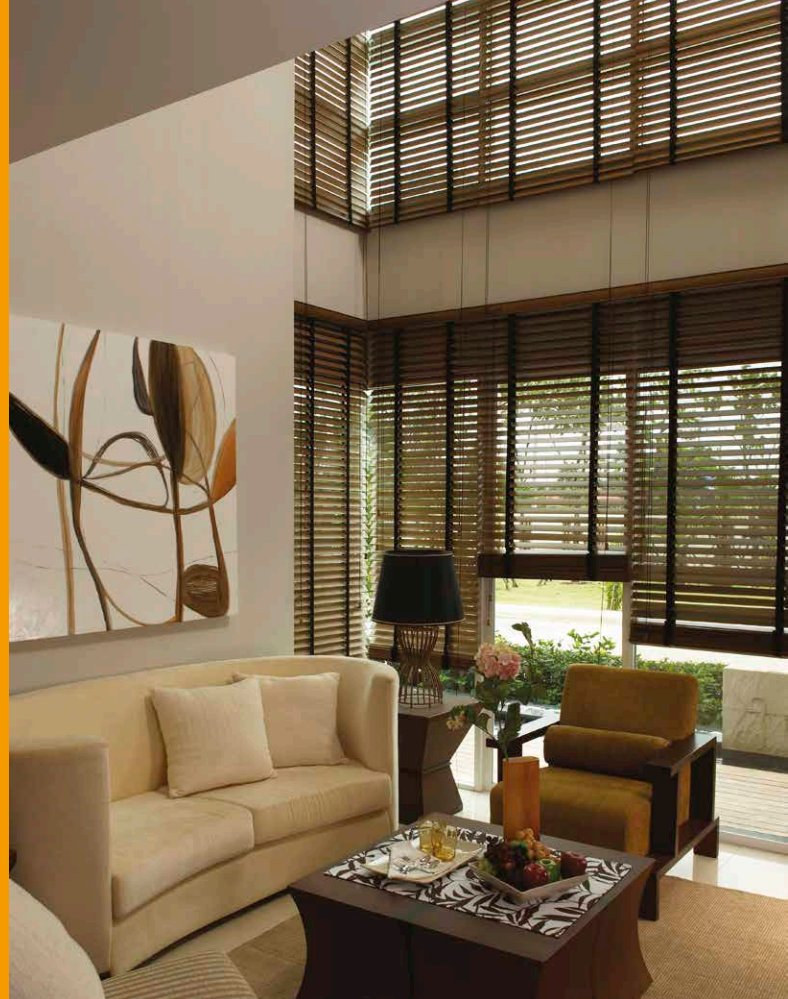
GROUP FINANCIAL HIGHLIGHTS 2012

Keppel Thai Properties Public Company Limited and its Subsidiaries

For the Year (million Baht)	2012	2011	2010
Total Assets	1,312.5	1,335.1	1,495.3
Total Liabilities	1,191.2	1,090.5	1,117.3
Total Shareholders' Equity	121.3	244.6	378.0
Total Revenue	136.3	153.9	215.1
Total Expenses	209.0	233.5	279.4
Profit / (Loss) before finance cost and tax	(72.6)	(79.6)	(64.2)
Net Profit / (Loss) for the year	(123.5)	(133.1)	(120.3)
Total Number of Listed Shares	220.0	220.0	220.0
Net Profit / (Loss) per share for the year (Baht)	(0.56)	(0.61)	(0.55)
Net Tangible Assets per share for the year (Baht)	0.71	1.17	1.68
Liquidity Ratio (Times)			
Current Ratio	1.49	1.38	6.43
Quick Ratio	0.07	0.03	0.38
Profitability Ratio (%)			
Gross Profit Margin	12.64	17.29	15.16
Net Profit Margin	(91.04)	(86.95)	(60.25)
Return on Equity	(101.84)	(54.42)	(31.83)
Efficiency Ratio			
Return on Total Assets (%)	(9.41)	(9.97)	(8.05)
Total Assets Turnover (Times)	0.10	0.11	0.13
Financial Policy Ratio			
Debt Equity Ratio (Times)	9.29	4.26	2.86
Interest Coverage Ratio (%)	(1.43)	(1.49)	(1.14)

SHAPING THE FUTURE

We will strengthen our core
and invest for growth to
build a sustainable business.





Keppel Thai Properties will continue to fortify our competencies as well as harness human capital and innovation to deliver quality homes of enduring value for our buyers.

We also strive to maintain high standards of governance to further grow our business and drive value for our shareholders.

CHAIRMAN'S STATEMENT

A stable political climate and growing Thai economy will see positive growth in the country's residential sector.

DEAR SHAREHOLDERS

On behalf of the Board, I present the Keppel Thai Properties annual report for the year ended 31 December 2012.

FINANCIAL PERFORMANCE

The Company and its subsidiaries posted a lower net loss of Baht 123.48 million in 2012 compared to a net loss of Baht 133.11 million in 2011. The revenue from the sale of land and remaining houses at Villa Arcadia Srinakarin Phase 1 declined to Baht 94.97 million in 2012 compared with Baht 115.44 million in 2011.

Net loss per share decreased from Baht 0.52 per share in 2011 to Baht 0.46 per share in 2012. The lower loss was due mainly to a reduction in foreign currency loss offset by higher administrative expenses in 2012. The reduced foreign currency loss was a consequence of the loan restructuring from Singapore Dollars into Thai Baht in the third quarter of 2011, hence significantly reducing the foreign currency loan exposure of the Company and its subsidiaries. Additionally, the financing costs also decreased by Baht 2.63 million despite an increase in the debt to equity ratio from 4.26 in 2011 to 9.29 in 2012 as a result of lower equity in 2012.

OUTLOOK

The Thai economy is expected to continue to grow, albeit at a moderate rate in line with an expected slowdown in the regional economies in 2013. Meanwhile, Thailand's political environment is expected to remain stable in the immediate future. These bode well for the residential sector, which should remain active with continued expansion in Bangkok and other provincial cities.



Keppel Thai Properties is committed to deliver quality homes of enduring value to its homebuyers.

Riding on the success of Phase 1, which is almost fully sold, the Company soft-launched Phase 2 of Villa Arcadia Srinakarin in the third quarter of 2012.

We will also continue to explore opportunities to invest and expand into new residential segments in Bangkok and its vicinity.

CORPORATE GOVERNANCE

The Board and Management recognise that high corporate governance standards are essential to the sustainability of our business and performance as well as to safeguard and achieve long-term value for our shareholders. As such, we are committed to maintain high standards of corporate governance in accordance with the requirements of The Securities and Exchange Commission and the Stock Exchange of Thailand.

These include maintaining effective control mechanisms through

well-developed reporting and internal management systems as well as prompt disclosure of information to investors to ensure transparency and accountability.

ACKNOWLEDGEMENT

I would like to take this opportunity to extend my appreciation to our shareholders, customers, business partners, staff and my fellow Directors for your support and confidence.

I look forward to your continued partnership to drive the Company to further growth.

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'Tan Swee Yow'.

TAN SWEE YIOW
Chairman
1 March 2013



BOARD OF DIRECTORS



TAN SWEE YIOW, 52
DIRECTOR AND
CHAIRMAN, BOARD OF DIRECTORS
CHAIRMAN, EXECUTIVE COMMITTEE

President, Singapore,
Keppel Land International Limited.

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



NG OOI HOOI, 53
DIRECTOR

President (Regional Investments),
India, Middle East, Thailand, Myanmar,
Malaysia and Sri Lanka,
Keppel Land International Limited.

Bachelor of Economics
(First Class Honours),
Australian National University.
Master of Public Administration,
Harvard University, USA.



OH WENG SOON (OH LOCK SOON), 55
DIRECTOR AND
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, 55
INDEPENDENT DIRECTOR AND
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,
 Kasetsart University, Thailand.



PROFESSOR CHUKIAT PRAMOOLPOL, 81
INDEPENDENT DIRECTOR AND
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, 57
INDEPENDENT DIRECTOR AND
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.

BOARD OF DIRECTORS



LIM KEI HIN, 56
DIRECTOR AND
MEMBER, EXECUTIVE COMMITTEE

Chief Financial Officer,
Keppel Land International Limited.
Director, Keppel Philippines
Properties Inc., and a number of
subsidiaries and associated companies
in Keppel Land Group

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



MADAM TAN SIEW NGOK, 57
DIRECTOR AND
MEMBER, EXECUTIVE COMMITTEE

General Manager (Finance and
Administration),
Keppel Land International Limited.
Director, Subsidiaries and associated
companies in Keppel Land Group.

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

CORPORATE INFORMATION

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

CORPORATE INFORMATION

5. UTAYAN PROPERTY DEVELOPMENT COMPANY LIMITED

Shares held by KTP : 100%
Registration No. : 0105555075714
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

6. UTAYAN TOWN DEVELOPMENT COMPANY LIMITED

Shares held by KTP : 100%
Registration No. : 0105555077784
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 (OH LOCK SOON)

Member, Executive Committee

TAN SIEW NGOK

Member, Executive Committee

LIM KEI HIN

Member, Executive Committee

AUDIT COMMITTEE

JIRAPORN PIMPOORASH

Chairman, Audit Committee

PROFESSOR CHUKIAT PRAMOOLPOL

Member, Audit Committee

SOMPASONG MAKKASAMAN

Member, Audit Committee

Ten Major Shareholders (as at 31 December 2012)

No.	Shareholders' Name	No. of shares	%
1	Keppel Land Limited	100,000,000	45.45
2	Thailand Securities Depository Co., Ltd. (For Thai Depositors)	86,686,199	39.40
3	Utayan Thani Co., Ltd.	18,063,846	8.21
4	Thailand Securities Depository Co., Ltd. (For Foreign Depositors)	7,086,955	3.22
5	On Time Telephone Service Co., Ltd.	4,161,900	1.89
6	Nova House Co., Ltd.	1,742,400	0.79
7	Mr. Ratchada Kridsadatanon	1,600,000	0.72
8	Nava Transport Shipping Co., Ltd.	106,900	0.04
9	Mr. Desh Numsirikul	98,132	0.04
10	J.T.C Management Co., Ltd.	70,000	0.03

BUSINESS REVIEW



Phase 2 of Villa Arcadia Srinakarin was soft-launched in the third quarter of 2012.

At the start of 2012, the government introduced a tax deduction scheme for first-time homebuyers of properties valued at Baht 5 million or less. The scheme, which ended in December 2012, had spurred demand for homes in the middle-income segment.

The minimum daily wage of Baht 300 came into effect on 1 January 2013 across the whole country. The wage increase is expected to result in a shortage of labour in the construction industry and cause further cost increases. In addition, more infrastructure projects are expected to roll out in 2013, increasing demand in the labour market

and resulting in a further crunch in the construction industry.

According to the Agency for Real Estate Affairs, overall new supply for residential units in Bangkok and the vicinity stood at 102,080 units in 2012, a 19% increase from 85,800 units in 2011.

Condominiums saw the highest new supply with 62,548 units or 61% of overall new residential supply while supply of townhouses and single detached houses increased to 22,503 units or 22% and 12,720 units or 13%, respectively.

Overall new residential developments

in Bangkok and the vicinity stood at 408 projects in 2012, a 5% increase from 398 projects in 2011.

LANDED HOUSING

The Agency for Real Estate Affairs reported that overall new landed housing units in Bangkok and the vicinity stood at 37,603 units in 2012, an 11% decline from 42,478 units in 2011.

Meanwhile, the overall value of new landed housing units in Bangkok and the vicinity stood at Baht 143,702 million in 2012, a 0.1% decline from Baht 143,910 million in 2011.

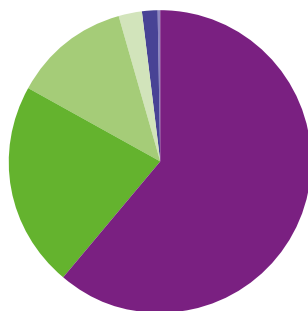
CONDOMINIUM

According to the Agency for Real Estate Affairs, overall new condominium units in Bangkok and the vicinity stood at 62,548 units in 2012, a 51% increase from 41,492 units in 2011.

Overall value of new condominium units in Bangkok and the vicinity stood at Baht 146,221 million in 2012, a 38% increase from Baht 105,752 million in 2011.

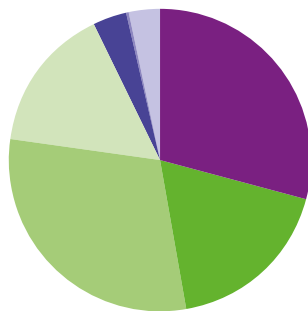
As at end-2012, average prices of low-end condominiums in Bangkok and the vicinity remained stable as compared with 2011, while average prices of middle and high-end condominiums in Bangkok and the vicinity increased year-on-year by 2.9% and 0.1%, respectively.

New residential supply (units) in Bangkok and the vicinity in 2012 by development type



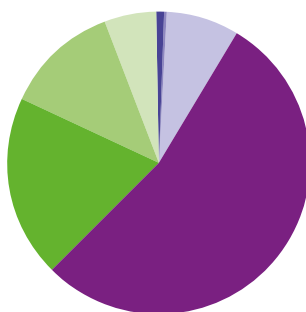
Development Type	%
Condominiums	61
Townhouses	22
Single Detached Houses	13
Duplex	2
Shophouses	2
Land Subdivision	0
Total	100

New landed housing units in Bangkok and vicinity area by unit price



Baht million	Unit
0.501-1.000	1,160
1.0001-2.000	11,047
2.001-3.000	6,735
3.001-5.000	11,284
5.001-10.000	5,865
10.001-20.000	1,345

New condominium units in Bangkok and vicinity area by unit price



Baht million	Unit
0.501-1.000	4,837
1.0001-2.000	33,827
2.001-3.000	12,124
3.001-5.000	7,719
5.001-10.000	3,350
10.001-20.000	633

ASSETS OF THE COMPANY

KEPPEL THAI PROPERTIES PUBLIC COMPANY LIMITED

as at 31 December 2012

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 35,078,388
Appraisal Value	Baht 250,000,000
Appraisal Date	16 July 2012
Appraisal Company	Jones Lang LaSalle (Thailand) Company Limited
Right / Possession	Freehold
Collateral	None (mortgage released on 18 September 2012)

GOLD STAR PROPERTY COMPANY LIMITED

as at 31 December 2012

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 development with 1,024 units
Asset Area	The Company has two units with a total area of 119.21 sq.m.
Net Book Value	Baht 928,531
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 2012

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 two-storey detached houses when completed under the project name "Villa Arcadia Watcharapol"
Asset Area	73-1-2.3 rai
Net Book Value	Baht 772,495,397
Appraisal Value	Baht 838,100,000
Appraisal Date	11 December 2012
Appraisal Company	Agency for Real Estate Affairs Company Limited
Right / Possession	Freehold
Collateral	None (mortgage released on 19 December 2012)

THAI-KAMI COMPANY LIMITED

as at 31 December 2012

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 two-storey detached houses when completed under the project name "Villa Arcadia Srinakarin"
Asset Area	65-3-97.1 rai
Net Book Value	Baht 414,174,980
Appraisal Value	Baht 544,002,000
Appraisal Date	12 December 2012
Appraisal Company	Agency for Real Estate Affairs Company Limited
Right / Possession	Freehold
Collateral	Partial 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 building with land. The granite operation has ceased since 2000. All machinery were divested in early-2002 while the land will be sold.
Asset Area	60-2-70 rai
Net Book Value	Baht 18,202,512
Appraisal Value	Baht 18,200,000
Appraisal Date	7 December 2012
Appraisal Company	Agency for Real Estate Affairs Company Limited
Right / Possession	Freehold
Collateral	None

Property Name	The Trio Chiang Mai (formerly named Chiang Mai VIP Tower)
Location	118 Moo 1, Huay Kaew Road, Chang Pueak Sub-District, Muang District, Chiang Mai Province, Thailand
Type of Asset	Four-storey commercial building
Asset Area	The Company owns four units with a total area of 890.88 sq.m
Net Book Value	Baht 1,077,050
Appraisal Value	Baht 21,400,000
Appraisal Date	14 December 2012
Appraisal Company	Agency for Real Estate Affairs Company Limited
Right / Possession	Freehold
Collateral	None

RISK FACTORS

CONSTRUCTION PRICE RISK

According to the Bureau of Trade and Economic indices and Ministry of Commerce, the average construction price index of 2012 was 124.7, a 3.9% increase from 2011. The highest increase was in the concrete index and other construction material index which increased by 13.8% and 9.4% respectively. Further cost increase is expected in 2013, partly due to the new minimum daily wage of Baht 300.

To reduce this risk, the Group closely monitors construction prices. Some construction material items are purchased directly from manufacturers so that the Company gets a fixed price from contractors for a period of time to reduce price fluctuations.

COMPETITION RISK

The housing sector remains highly competitive with the release of more projects by established developers with strong financial standings.

KTP is looking to upgrade its projects and customer service standards, while ramping up on its marketing campaigns to respond better to buyers' needs.

FOREIGN CURRENCY RISK

KTP still holds some loans denominated in a foreign currency and is therefore subject to foreign currency risk. KTP continues to seek options for Thai Baht funding in order to reduce this risk.

RELIANCE RISK OF SHAREHOLDER

The Company has engaged Straits Mansfield Property Marketing 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.

INTEREST RATE FLUCTUATION RISK

The Company has a short-term loan from a financial institution and its interest rate is dependent on Money Markets' Floating rates, especially during an economic expansion mode that could result in higher finance cost for the Company and thereby causing adverse effect on the Company's profit.

CORPORATE GOVERNANCE

The Board of Directors and Audit Committee, Keppel Thai Properties (KTP) and its 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 at Keppel Land International Limited to perform the audit of the Company and Group at least once a year. The Internal Audit team reports to the Board of Directors and Audit Committee on its findings.

The Board of Directors and Audit Committee will review all items to ensure compliance with relevant laws and regulations as well as with internal policies with respect to the conduct of business. The Audit Committee will review the quarterly financial statements and report to the external auditors as well as 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 for the year 2012.

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 in a timely manner. 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 the 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 that all information on its finances or any other issues, which are beneficial to related parties, are disclosed in a timely manner. 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.

RESPONSIBILITIES 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.

Directors are appointed 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 on the key requirements and policies of the Company.

- Audit Committee

The Audit Committee consists of three Independent Directors and is 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

CORPORATE GOVERNANCE

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 operations.

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 disclosure of information to shareholders.
3. Be accountable to all shareholders by using the best efforts to enhance shareholders' value.
4. 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, including the appropriate financial and operational matters.
6. Advise management on the significant issues that has an impact on 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.

Under this policy, clearly defined processes are established so that such reports may be made with confidence and that employees or 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. Dishonest 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 losses 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 three key areas which include 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 2012 for nine persons (including directors who resigned during the year) is Baht 2,120,000.00. 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	Amount Approved Per Month	Actual Paid Per Year
1.	Mr. Tan Swee Yiow (Chairman)	30,000	360,000.00
2.	Mr. Choo Chin Teck	20,000	240,000.00
3.	Mr. Oh Weng Soon	20,000	240,000.00
4.	Mrs. Jiraporn Pimpoorash	20,000	240,000.00
5.	Mr. Somprasong Makkasaman	20,000	240,000.00
6.	Prof. Chukiat Pramoolpol	20,000	240,000.00
7.	Mr. Lim Kei Hin	20,000	240,000.00
8.	Madam Tan Siew Ngok	20,000	240,000.00
9.	Mr. Cheng Li-Wang Roy*	20,000	80,000.00
	(resignation effective from 1 May 2012)		
Total of Remuneration			2,120,000.00

* Mr. Cheng Li-Wang Roy resigned as director in 2012

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 the 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 2012

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 activities of the Company and its subsidiaries which has been approved by the Board of Directors.

2. Management Fee

The Company has entered into a management agreement with Straits Mansfield

Property Pte Ltd. (Straits Mansfield) a subsidiary of Keppel Land Limited which is the Company's major shareholder, to provide professional and consultancy services. 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. The loan between Keppel Land Financial Services Pte Ltd. and the Company's subsidiaries.

These transactions are entered into in 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 activities of the Company which have been approved by the Board of Directors.

5. 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; whereby 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.

6. 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

services. 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 three 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 2012, the Audit Committee Members convened seven Audit Committee meetings together with KTP's Senior Accounting Manager, Chief Financial Officer and occasionally with the Company's external auditor and occasionally with the attendance of KTP's Executive Directors. The meetings could be summarised as follows;

1. The Audit Committee together with KTP's Chief Financial Officer and Senior Accounting Manager have reviewed quarterly and annual financial statements for the year 2012 to ensure its compliance with Thailand's financial reporting standards, its reliability and adequacy disclosures. The Audit Committee had raised some comments on the financial statements and are satisfied with the response of the Company.
2. The Audit Committee has considered terms and conditions on working capital loans between BNP Paribas Bangkok branch and KTP as well as the loan renewal for subsidiary with Bank of Ayudhya PLC. The Audit Committee also considered appropriation of loan facilities allocation to subsidiaries.
3. The Audit Committee has agreed to continue engagement with the group's internal auditor, Straits Mansfield Marketing Pte Ltd. The Audit Committee has agreed with remuneration for the internal auditor, internal audit plan. The Audit Committee has reviewed the Company's internal audit's report in order to advise the Company's executives with an appropriate internal control system.
4. The Audit Committee was aware of the Company's risk management system to reduce impacts on the Company's business.
5. The Audit Committee has monitored KTP's operations to ensure its compliance with the rules regulated by the Stock Exchange of Thailand.
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, 2012 is appropriate. The Audit Committee found no particular matter of significance that needs to be highlighted to the Shareholders.



Jiraporn Pimpoorash
15 March 2013

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Keppel Thai Properties Public Company Limited

I have audited the accompanying consolidated financial statements of Keppel Thai Properties Public Company Limited and its subsidiaries, which comprise the consolidated statement of financial position as at 31 December 2012, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, and have also audited the separate financial statements of Keppel Thai Properties Public Company Limited for the same period.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

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 2012, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.



Pimjai Manitkajohnkit

Certified Public Accountant (Thailand) No. 4521

Ernst & Young Office Limited
Bangkok: 21 February 2013

STATEMENT OF FINANCIAL POSITION

As at 31 December 2012

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
Assets					
Current assets					
Cash and cash equivalents	7	29,549,876	15,520,276	2,681,317	5,349,517
Short-term investments under commitment					
- deposit bank account	8	22,868,005	11,849,814	-	-
Trade and other receivables	6, 9	1,723,160	-	8,597,887	4,451,187
Land and construction in progress	10	1,186,670,378	1,227,904,316	-	-
Other current assets	11	4,780,305	4,147,086	672,802	1,399,438
Total current assets		1,245,591,724	1,259,421,492	11,952,006	11,200,142
Non-current assets					
Investments in subsidiaries	12	-	-	114,614,396	112,614,796
Other long-term investment	13	497,200	367,900	497,200	367,900
Loans to and interest receivable from subsidiaries	6	-	-	1,130,056,844	1,096,110,974
Investment properties	14	49,324,352	59,325,195	29,116,271	38,578,657
Property, plant and equipment	15	7,973,003	7,408,182	7,351,203	6,614,884
Computer software	16	651,616	455,445	521,977	252,583
Other non-current assets	17	8,462,596	8,088,758	4,467,497	4,226,326
Total non-current assets		66,908,767	75,645,480	1,286,625,388	1,258,766,120
Total assets		1,312,500,491	1,335,066,972	1,298,577,394	1,269,966,262

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

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2012	2011	2012	2011
Liabilities and shareholders' equity					
Current liabilities					
Short-term loan from financial institution	18	796,993,806	761,993,806	796,993,806	761,993,806
Trade and other payables	6, 19	18,715,240	5,085,748	7,207,772	1,465,378
Deposits and advances from customers	20	6,489,377	2,970,000	-	-
Current portion of long-term loans	21	-	120,277,922	-	-
Other current liabilities	6	16,151,645	22,765,483	15,080,864	21,589,413
Total current liabilities		838,350,068	913,092,959	819,282,442	785,048,597
Non-current liabilities					
Long-term loans from and interest payable to related party	6	329,232,360	157,184,869	-	-
Provision for long-term employee benefits	22	2,226,919	558,795	1,604,996	429,492
Rental deposits received and related service		8,160,784	7,408,776	8,093,304	7,341,296
Prepayment from customer for Juristic Committee		13,277,376	12,217,401	-	-
Total non-current liabilities		352,897,439	177,369,841	9,698,300	7,770,788
Total liabilities		1,191,247,507	1,090,462,800	828,980,742	792,819,385

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2012

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
Shareholders' equity					
Share capital					
Registered					
220,000,000 ordinary shares of Baht 10 each		2,200,000,000	2,200,000,000	2,200,000,000	2,200,000,000
Issued and paid up					
220,000,000 ordinary shares of Baht 10 each		2,200,000,000	2,200,000,000	2,200,000,000	2,200,000,000
Share discount		(749,997,158)	(749,997,158)	(749,997,158)	(749,997,158)
Retained earnings					
Appropriated - statutory reserve	23	12,525,332	12,525,332	2,075,332	2,075,332
Unappropriated (deficit)		(1,300,720,299)	(1,200,537,771)	(977,978,722)	(970,299,197)
Other component of equity	13	(4,502,800)	(4,632,100)	(4,502,800)	(4,632,100)
Equity attributable to the owners of the Company		157,305,075	257,358,303	469,596,652	477,146,877
Non-controlling interests of the subsidiaries		(36,052,091)	(12,754,131)	-	-
Total shareholders' equity		121,252,984	244,604,172	469,596,652	477,146,877
Total liabilities and shareholders' equity		1,312,500,491	1,335,066,972	1,298,577,394	1,269,966,262

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

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2012

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
Profit or loss:					
Revenues					
Sales of land and houses		94,970,000	115,435,000	-	-
Rental income from office building and service income		40,666,264	37,651,495	40,568,437	37,626,595
Other income					
Interest income	6	141,761	378,529	60,692,159	46,428,542
Gain on disposal of fixed asset		137,850	-	137,850	-
Income from cancellation of sales agreement of land and houses		-	158,579	-	-
Management income	6	-	-	13,162,796	5,145,403
Guarantee income	6	-	-	1,501,697	3,398,123
Others		430,150	290,722	45,997	245,000
Total revenues		136,346,025	153,914,325	116,108,936	92,843,663
Expenses					
Cost of land and houses		82,969,489	95,472,383	-	-
Cost of rental from office building and services		25,340,779	24,070,954	25,175,723	23,955,165
Selling expenses		5,045,827	7,599,651	294,216	59,817
Administrative expenses	6	89,099,589	63,429,412	55,596,430	31,152,396
Exchange loss		6,497,265	42,913,892	136,739	73,542
Allowance for doubtful account		-	40,002	-	-
Loss on impairment of investments in subsidiaries	12	-	-	-	37,485,326
Total expenses		208,952,949	233,526,294	81,203,108	92,726,246
Profit (loss) before finance cost		(72,606,924)	(79,611,969)	34,905,828	117,417
Finance cost	6	(50,873,964)	(53,501,039)	(42,585,353)	(27,354,072)
Loss for the year		(123,480,888)	(133,113,008)	(7,679,525)	(27,236,655)
Other comprehensive income:					
Gain (deficit) gain changes in value of available-for-sale investments	13	129,300	(259,100)	129,300	(259,100)
Other comprehensive income for the year		129,300	(259,100)	129,300	(259,100)
Total comprehensive income for the year		(123,351,588)	(133,372,108)	(7,550,225)	(27,495,755)

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
Loss attributable to:					
Equity holders of the Company		(100,182,528)	(113,609,164)	(7,679,525)	(27,236,655)
Non-controlling interests of the subsidiaries		(23,298,360)	(19,503,844)		
		(123,480,888)	(133,113,008)		
Total comprehensive income attributable to:		(100,053,628)	(113,868,264)	(7,550,225)	(27,495,755)
Equity holders of the Company		(23,297,960)	(19,503,844)		
Non-controlling interests of the subsidiaries		(123,351,588)	(133,372,108)		
Earnings per share	25				
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		(0.46)	(0.52)	(0.03)	(0.12)

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2012

(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
			Appropriated	Unappropriated	Other comprehensive income	Surplus (deficit) on changes in value of available-for-sale investment		
Balance as at 1 January 2011	2,200,000,000	(749,997,158)	12,525,332	(1,086,928,607)		(4,373,000)	371,226,567	6,749,713
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
Balance as at 1 January 2012	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
Total comprehensive income for the year	-	-	-	(100,182,528)	129,300	(100,053,228)	(23,297,960)	(123,351,188)
Balance as at 31 December 2012	2,200,000,000	(749,997,158)	12,525,332	(1,300,720,299)	(4,502,800)	157,305,075	(36,052,091)	121,252,984

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

(Unit: Baht)

Separate financial statements						
	Issued and fully paid-up share capital	Share discount	Retained earnings		Other components of equity	Total shareholders' equity
			Appropriated	Unappropriated	Other comprehensive income	Surplus (deficit) on changes in value of available-for-sale investment
Balance as at 1 January 2011	2,200,000,000	(749,997,158)	2,075,332	(943,062,542)		(4,373,000)
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
Balance as at 1 January 2012	2,200,000,000	(749,997,158)	2,075,332	(970,299,197)	(4,632,100)	477,146,877
Total comprehensive income for the year	-	-	-	(7,679,525)	129,300	(7,550,225)
Balance as at 31 December 2012	2,200,000,000	(749,997,158)	2,075,332	(977,978,722)	(4,502,800)	469,596,652

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

CASH FLOW STATEMENT

For the year ended 31 December 2012

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Cash flows from operating activities				
Loss before tax	(123,480,888)	(133,113,008)	(7,679,525)	(27,236,655)
Adjustments to reconcile loss to net cash provided by (used in) operating activities:				
Depreciation and amortisation	12,360,824	12,626,562	11,491,850	11,290,872
Cost of land and houses sold	82,969,489	95,472,383	-	-
Allowance for doubtful account	-	40,002	-	-
Gain on sales of equipment	(137,850)	-	(137,850)	-
Exchange loss	6,497,265	42,913,892	136,739	73,542
Loss on impairment of investments in subsidiaries	-	-	-	37,485,326
Written-off withholding tax deducting at source	804	8,582	-	5,624
Interest income	(141,761)	(378,529)	(60,692,159)	(46,428,542)
Interest expenses	50,389,256	53,051,940	42,490,493	27,278,338
Profit (loss) from operating activities before changes in operating assets and liabilities	28,457,139	70,621,824	(14,390,452)	2,468,505
Decrease (increase) in operating assets				
Trade and other receivable	(916,170)	-	(4,146,700)	(3,425,848)
Land and construction in progress	(41,632,801)	(2,713,637)	-	-
Other current assets	(1,541,808)	(147,886)	726,058	(63,058)
Other non-current assets	(453,998)	(268,445)	212,012	(149,750)
Increase (decrease) in operating liabilities				
Trade and other payables	13,239,970	(32,983,534)	5,445,633	98,694
Deposits and advances from customers	3,519,377	632,317	752,008	-
Other current liabilities	2,178,356	1,189,862	2,220,098	1,573,456
Other non-current liabilities	3,480,107	2,023,222	1,175,504	581,632
Cash flows from (used in) operating activities	6,330,172	38,353,723	(8,005,839)	1,083,631
Cash paid for interest expenses	(51,736,935)	(35,984,578)	(46,468,128)	(8,213,295)
Cash received from interest income - subsidiary	-	-	32,168,583	-
Cash paid for corporate income tax	(3,041,139)	(3,349,696)	(2,070,651)	(2,190,375)
Cash income from tax refund	3,118,089	7,403,451	1,617,469	1,398,454
Net cash flows from (used in) operating activities	(45,329,813)	6,422,900	(22,758,566)	(7,921,585)

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

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Cash flows from investing activities				
Increase in short-term investments under commitment - saving account	(11,018,191)	(1,213,435)	-	-
Increase in investments in subsidiaries	-	-	(1,999,600)	-
Increase in loans to subsidiaries	-	-	(10,270,869)	(582,622,044)
Cash received from sales of equipment	147,500	-	147,500	-
Acquisition of equipment	(2,785,047)	(1,359,765)	(2,699,252)	(767,307)
Acquisition of computer software	(135,928)	(20,878)	(135,928)	(20,878)
Interest received	143,017	439,977	48,515	76,921,773
Net cash flows used in investing activities	(13,648,649)	(2,154,101)	(14,909,634)	(506,488,456)
Cash flows from financing activities				
Increase in short-term loans from financial institution	35,000,000	761,993,806	35,000,000	761,993,806
Decrease in current portion of long-term loans	(120,277,922)	(78,782,750)	-	-
Decrease in long-term loans from subsidiaries	-	-	-	(266,903,481)
Increase (decrease) in long-term loans from related party	158,285,984	(740,726,518)	-	-
Net cash flows from (used in) financing activities	73,008,062	(57,515,462)	35,000,000	495,090,325
Net increase (decrease) in cash and cash equivalents	14,029,600	(53,246,663)	(2,668,200)	(19,319,716)
Cash and cash equivalents at beginning of year	15,520,276	68,766,939	5,349,517	24,669,233
Cash and cash equivalents at end of year (Note 7)	29,549,876	15,520,276	2,681,317	5,349,517
Supplemental cash flows information				
Non-cash transactions				
Purchase of software equipment recorded as liabilities	200,000	-	200,000	-

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2012

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, which was incorporated in Singapore. The Company is principally engaged in property development. The registered office of the Company is at 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	
			2012	2011
			%	%
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
Utayan Property Development Co., Ltd.	Property development	Thailand	100	-
Utayan Town Development Co., Ltd.	Property development	Thailand	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. 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

Financial Reporting Standard:

TFRS 8	Operating Segments
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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.

In addition, the Federation of Accounting Professions has issued Notification No. 30/2555 - 34/2555, published in the Royal Gazette on 17 January 2013, mandating the use of accounting treatment guidance and accounting standard interpretations as follows.

		Effective date
Accounting Treatment Guidance for Transfers of Financial Assets		1 January 2013
Accounting Standard Interpretation:		
SIC 29	Service Concession Arrangements: Disclosures	1 January 2014
Financial Reporting Standard Interpretations:		
TFRIC 4	Determining whether an Arrangement contains a Lease	1 January 2014
TFRIC 12	Service Concession Arrangements	1 January 2014
TFRIC 13	Customer Loyalty Programmes	1 January 2014

The management of the Company has assessed the effect of these standards and believes that Accounting Treatment Guidance for Transfers of Financial Assets, SIC 29, TFRIC 4 and TFRIC 12 are not relevant to the business of the Company. Management is still evaluating the first-year impact to the financial statements of the adoption of TFRIC 13 and has yet to reach a conclusion.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2012

4. Significant accounting policies

4.1 Revenues recognition

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.

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.

Interest income

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

4.2 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.

4.3 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.

4.4 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.

4.5 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.

4.6 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.

4.7 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.

4.8 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.

4.9 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.

4.10 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.

4.11 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2012

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.

4.12 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.

4.13 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.

4.14 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 in 2011, 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.

4.15 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.

4.16 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.

5. Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements 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/Investment properties/Depreciation

In determining depreciation of plant and equipment and investment properties, the management is required to make estimates of the useful lives and salvage values of the Company and subsidiaries' building and equipment and investment properties 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 and investment properties 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 live, 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.

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For the year ended 31 December 2012

6. 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
	2012	2011	2012	2011	
<u>Transactions with related parties</u>					
Management fee	7.2	2.1	2.8	0.4	Contract price
Interest expenses	7.5	23.1	-	-	At the cost of funds rates of lender plus 1.10 basis points per annum (2011: At the average prime rate of 3 main banks in Singapore plus 0.5% per annum).
Internal audit fee	0.4	0.4	0.4	0.4	Contract price
<u>Transactions with subsidiaries</u>					
(being eliminated from the consolidated financial statements)					
Interest income	-	-	60.7	46.4	At the Minimum Loan Rate and at the borrowing costs of the financial institution rate.
Interest expenses	-	-	4.8	8.8	At the Minimum Loan Rate and at the borrowing costs of the financial institution rate.
Management income	-	-	13.2	5.1	Contract price
Guarantee income	-	-	1.5	3.4	Contract price
Rental income and related service income	-	-	0.1	0.1	Contract price

The balances of the accounts as at 31 December 2012 and 2011 between the Company and those related companies are as follows:

		(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
	Relationship	2012	2011	2012	2011
<u>Other accounts receivables - subsidiary</u>					
(being eliminated from the consolidated financial statements)					
Cornerstone Realty Co., Ltd.	Subsidiary	-	-	117	-
Top Property Co., Ltd.	Subsidiary	-	-	6,298	4,451
Thai-Kami Co., Ltd.	Subsidiary	-	-	344	-
Gold Star Property Co., Ltd.	Subsidiary	-	-	116	-
Total		-	-	6,875	4,451
<u>Loans to and interest receivable from subsidiaries</u>					
(being eliminated from the consolidated financial statements)					
Cornerstone Realty Co., Ltd.	Subsidiary	-	-	206,699	199,880
Top Property Co., Ltd.	Subsidiary	-	-	461,636	457,474
Thai-Kami Co., Ltd.	Subsidiary	-	-	429,525	388,218
Gold Star Property Co., Ltd.	Subsidiary	-	-	32,139	50,539
Utayan Property Development Co., Ltd.	Subsidiary	-	-	29	-
Utayan Town Development Co., Ltd.	Subsidiary	-	-	29	-
Total		-	-	1,130,057	1,096,111
<u>Amounts due to related parties</u>					
Keppel Land International Limited	Subsidiary of a shareholder	1,936	12	1,936	12
Straits Mansfield Property Marketing Pte Ltd	Subsidiary of a shareholder	8,609	1,169	3,630	423
Travelmore Pte Ltd	Related party of a shareholder	-	15	-	15
Total		10,545	1,196	5,566	450
<u>Accrued expenses - related party</u>					
Keppel Land International Limited	Subsidiary of a shareholder	1,023	993	1,023	993
Total		1,023	993	1,023	993
<u>Long-term loan from and interest payable to related party</u>					
Keppel Land Financial Services Pte Ltd	Subsidiary of a shareholder	329,232	157,185	-	-
Total		329,232	157,185	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2012

During 2012, movements of loans, interest receivable and interest payable from/to related parties were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at 1 January 2012	During the year		Balance as at 31 December 2012
		Increase	Decrease	
<u>Long-term loan from and interest payable to related party</u>				
Keppel Land Financial Services Pte Ltd	157,185	172,047	-	329,232
Total	157,185	172,047	-	329,232

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 1 January 2012	During the year		Balance as at 31 December 2012
		Increase	Decrease	
<u>Loans to and interest receivable from subsidiaries</u>				
Cornerstone Realty Co., Ltd.	199,880	26,250	(19,431)	206,699
Top Property Co., Ltd.	457,474	36,640	(32,478)	461,636
Thai-Kami Co., Ltd.	388,218	53,187	(11,880)	429,525
Gold Star Property Co., Ltd.	50,539	29,735	(48,135)	32,139
Utayan Property Development Co., Ltd.	-	29	-	29
Utayan Town Development Co., Ltd.	-	29	-	29
Total	1,096,111	145,870	(111,924)	1,130,057

Loans from Keppel Land Financial Services Pte Ltd as at 31 December 2012 are as follows:

Subsidiary	Balance of loans and interest	Interest rate stated in original loans agreement	Due date
	(Million Baht)		
Top Property Co., Ltd.	329.23	Cost of funds of the lender plus 1.10 basis point per annum	30 April 2014
Total	329.23		

During the year of 2012, Top Property Co., Ltd. entered into additional agreement with Keppel Land Financial Services Pte Ltd to extend the due date to April 2014, whereby the interest is charged at the cost of funds of lender plus 1.10 basis point per annum.

Directors and management's benefits

During the years ended 31 December 2012 and 2011, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Short-term employee benefits	18.0	10.3	18.0	8.3
Post-employment benefits	0.3	0.3	0.3	0.2
Total	18.3	10.6	18.3	8.5

Guarantee obligations in connection with bank loans due from subsidiaries

The Company has outstanding guarantee obligations with its subsidiaries as described in Note 21 and 27.4.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Cash	84	140	24	50
Bank deposits	29,466	15,380	2,657	5,300
Total	29,550	15,520	2,681	5,350

As at 31 December 2012, bank deposits in saving accounts and fixed deposits carried interests between 0.60% and 1.70% per annum (2011: between 0.25% and 2.05% per annum).

8. Short-term investments under commitment - deposit bank account

As at 31 December 2012 and 2011, the balance of savings account of the subsidiary used for receiving payments from customers under the contract to buy and sell land and for maintenance and management of facilities and public service of the project was Baht 12.96 million. The subsidiary will deliver the amount to the housing estate juristic person after its establishment. In addition, such deposits are pledged as collateral for the letter of guarantees amounting to Baht 9.91 million.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2012

9. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	733	-	733	-
Past due				
Up to 3 months	990	-	990	-
Total trade receivables - unrelated parties, net	1,723	-	1,723	-
<u>Other receivables - subsidiaries</u>				
Guarantee fee	-	-	5,953	4,451
Management fee	-	-	922	-
Other receivables - subsidiaries	-	-	6,875	4,451
Trade and other receivables - net	1,723	-	8,598	4,451

10. Land and construction in progress

(Unit: Thousand Baht)

	Consolidated financial statements	
	2012	2011
Land	563,418	563,418
Borrowing cost	228,166	228,166
Construction materials	-	1,356
Construction under development	1,498,853	1,455,762
Total	2,290,437	2,248,702
Less: Amounts transferred to cost of sales	(1,103,767)	(1,020,798)
Land and construction in progress - net	1,186,670	1,227,904

During the year 2012, the Company hired an independent valuer to appraise the fair value of the subsidiaries' land and construction in progress, using the residual valuation. The fair values of the land and construction in progress appraised by the independent appraiser exceeded their net carrying amount of project values.

The subsidiaries mortgaged the land and construction in progress with a financial institution to secure loans as discussed in Note 21.

As at 31 December 2012, 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 1,571.6 million (2011: Baht 1,579.8 million).

Additional information of subsidiaries' projects.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Total value of contracts signed	1,514,755	1,373,215	-	-
Percentage of total project sales value	31.1%	27.9%	-	-
Installments due	1,447,774	1,349,285	-	-
Less: Cash received	(1,447,774)	(1,349,285)	-	-

11. Other current assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Accrued income	-	807	-	807
Prepaid expenses	1,103	1,194	581	529
Advance payments	3,568	1,983	19	60
Others	109	163	73	3
Total	4,780	4,147	673	1,399

12. Investments in subsidiaries

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

(Unit: Thousand Baht)

Company's name	Separate financial statements									
	Paid-up share capital		Shareholding percentage		Cost		Allowance for loss on impairment of investments		Net	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
			%	%						
Thai-Kami Co., Ltd.	374,750	374,750	100	100	374,750	374,750	(374,750)	(374,750)	-	-
Top Property Co., Ltd.	563,400	563,400	61	61	343,674	343,674	(343,674)	(343,674)	-	-
Gold Star Property Co., Ltd.	409,100	409,100	100	100	409,100	409,100	(296,485)	(296,485)	112,615	112,615
Cornerstone Realty Co., Ltd.	1,000	1,000	100	100	999	999	(999)	(999)	-	-
Utayan Property Development Co., Ltd.	1,000	-	100	-	1,000	-	-	-	1,000	-
Utayan Town Development Co., Ltd.	1,000	-	100	-	1,000	-	-	-	1,000	-
Total					1,130,523	1,128,523	(1,015,908)	(1,015,908)	114,615	112,615

During the years, Keppel Thai Properties Public Company Limited, established 2 new subsidiaries as following details:

1. Utayan Property Development Co., Ltd. was established on 1 October 2012 which a registered capital of 1,000,000 Baht consisting of 10,000 ordinary shares with a par value of 100 Baht each. Keppel Thai Properties Public Company Limited holds 100 percent of share ownership and paid all subscription already. The new subsidiary will operate the property development.
2. Utayan Town Development Co., Ltd. was established on 1 October 2012 which a registered capital of 1,000,000 Baht consisting of 10,000 ordinary shares with a par value of 100 Baht each. Keppel Thai Properties Public Company Limited holds 100 percent of share ownership and paid all subscription already. The new subsidiary will operate the property development.

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For the year ended 31 December 2012

13. Other long-term investment

The outstanding balance as at 31 December 2012 and 2011 represents investment in a unit trust which was valued at fair value. A provision for changes in value of investment amounts of Baht 4.5 million (2011: Baht 4.6 million) were presented under caption "Deficit on changes in value of available-for-sale investment" under shareholders' equity in the statement of financial position.

14. Investment properties

The net book value of investment properties as at 31 December 2012 and 2011 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements	
	Condominium and plant	Office building for rent	Total	Office building for rent	Total
31 December 2011					
Cost	90,696	216,036	306,732	216,036	216,036
Less: Accumulated depreciation	(43,126)	(177,457)	(220,583)	(177,457)	(177,457)
Less: Allowance for diminution in value	(26,824)	-	(26,824)	-	-
Net book value	20,746	38,579	59,325	38,579	38,579
31 December 2012					
Cost	90,696	216,036	306,732	216,036	216,036
Less: Accumulated depreciation	(43,664)	(186,920)	(230,584)	(186,920)	(186,920)
Less: Allowance for diminution in value	(26,824)	-	(26,824)	-	-
Net book value	20,208	29,116	49,324	29,116	29,116

A reconciliation of the net book value of investment properties for the years 2012 and 2011 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Net book value at beginning of year	59,325	69,523	38,579	48,000
Acquisition of assets	-	15	-	15
Depreciation charged	(10,001)	(10,213)	(9,463)	(9,436)
Net book value at end of year	49,324	59,325	29,116	38,579

The fair value of the investment properties as at 31 December 2012 and 2011 stated below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Condominium and plant	40,900	52,500	-	-
Office building for rent	229,544	315,693	229,544	315,693

During the year 2012, accredited independent valuer assessed only land and other structures (Not assessed building).

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.

During the year 2012, the subsidiary company repaid all loans to the financial institution. The Company redeemed the three units of the Jewellery Centre Building that had been mortgaged to secure loans from the financial institution of a subsidiary as discussed in Note 21.

15. Property, plant and equipment

(Unit: Thousand 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 2011	1,301	33,014	1,580	30,284	4,626	70,805
Additions	-	82	-	1,263	-	1,345
31 December 2011	1,301	33,096	1,580	31,547	4,626	72,150
Additions	-	1,900	-	885	-	2,785
Disposal/write-off	-	-	-	(4,165)	(461)	(4,626)
31 December 2012	1,301	34,996	1,580	28,267	4,165	70,309
Accumulated depreciation						
1 January 2011	-	27,022	1,580	29,068	4,625	62,295
Depreciation for the year	-	1,653	-	654	-	2,307
31 December 2011	-	28,675	1,580	29,722	4,625	64,602
Depreciation for the year	-	1,659	-	639	1	2,299
Depreciation on disposal/write-off	-	-	-	(4,164)	(461)	(4,625)
31 December 2012	-	30,334	1,580	26,197	4,165	62,276
Net book value						
31 December 2011	<u>1,301</u>	<u>4,421</u>	<u>-</u>	<u>1,825</u>	<u>1</u>	7,548
Less: Elimination of retained earnings in building of the Company						(140)
						7,408
31 December 2012	<u>1,301</u>	<u>4,662</u>	<u>-</u>	<u>2,070</u>	<u>-</u>	8,033
Less: Elimination of retained earnings in building of the Company						(59)
						7,974
Depreciation for the year						
2011 (Included in administrative expenses)						2,307
2012 (Included in administrative expenses)						2,299

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2012

(Unit: Thousand Baht)

	Separate financial statements				
	Land and land improvements	Buildings and buildings improvements	Office furniture and equipment	Motor vehicles	Total
Cost					
1 January 2011	1,301	33,014	20,225	1,513	56,053
Additions	-	82	670	-	752
31 December 2011	1,301	33,096	20,895	1,513	56,805
Additions	-	1,900	799	-	2,699
Disposal/write-off	-	-	(1,093)	(461)	(1,554)
31 December 2012	1,301	34,996	20,601	1,052	57,950
Accumulated depreciation					
1 January 2011	-	27,022	19,843	1,513	48,378
Depreciation for the year	-	1,653	159	-	1,812
31 December 2011	-	28,675	20,002	1,513	50,190
Depreciation for the year	-	1,659	303	-	1,962
Depreciation on disposal/write-off	-	-	(1,093)	(461)	(1,554)
31 December 2012	-	30,334	19,212	1,052	50,598
Net book value					
31 December 2011	1,301	4,421	893	-	6,615
31 December 2012	1,301	4,662	1,389	-	7,351
Depreciation for the year					
2011 (Included in administrative expenses)					1,812
2012 (Included in administrative expenses)					1,962

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 2012. 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 19.1 million higher than their net book value as at 31 December 2012 (2011: Baht 23.6 million). The management of the Company and its subsidiaries decided not to recognise the revaluation surplus.

As at 31 December 2012, 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 30.2 million (2011: Baht 34.0 million) (the separate financial statements: Baht 19.7 million (2011: Baht 21.1 million)).

During the year 2012, the Company repaid all loans to the financial institution. The Company redeemed one unit of the Jewellery Centre Building that had been mortgaged to secure loans from the Bank of a subsidiary as discussed in Note 21.

16. Computer software

The net book value of intangible assets as at 31 December 2012 and 2011 is presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
As at 31 December 2011		
Cost	2,035	553
<u>Less</u> Accumulated amortisation	(1,580)	(300)
Net book value	455	253
As at 31 December 2012		
Cost	2,158	759
<u>Less</u> Accumulated amortisation	(1,507)	(237)
Net book value	651	522

A reconciliation of the net book value of computer software for the years 2012 and 2011 is presented below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Net book value at beginning of year	455	620	253	274
Acquisition of computer software	336	21	336	21
Amortisation	(140)	(186)	(67)	(42)
Net book value at end of year	651	455	522	253

As at 31 December 2012, 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 1.1 million (2011: Baht 0.2 million) (the separate financial statements: Baht 0.1 million (2011: Baht 0.2 million)).

17. Other non-current assets

Other non-current assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Refundable corporate income tax and value added tax	6,390	6,468	4,261	3,808
Deposits	1,322	870	206	418
Others	751	751	-	-
Total	8,463	8,089	4,467	4,226

18. Short-term loan from financial institution

As at 31 December 2012, the Company has a short-term loan from a financial institution in Thailand in form of promissory notes with face value amounting to Baht 797.0 million (2011: Baht 761.9 million) with interest rates of 4.035% and 5.120% (2011: 4.775% and 4.810%) per annum. The loan is due within six months and has no collateral.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2012

19. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Trade accounts payable	5,030	714	320	-
Amounts due to related parties	10,545	1,196	5,566	450
Accounts payable - others	684	1,672	684	893
Revenue Department payable	1,216	263	623	122
Retention	1,240	1,241	15	-
Total trade and other payables	18,715	5,086	7,208	1,465

20. Deposits and advances from customers

(Unit: Thousand Baht)

	Consolidated financial statements	
	2012	2011
Installments due	1,406,070	1,307,581
Less: Revenue recognised	(1,399,581)	(1,304,611)
	6,489	2,970

As at 31 December 2012, the subsidiaries have contracts to purchase and to sell land and houses totaling Baht 1,473.0 million (2011: Baht 1,332.0 million), under which income amounting to Baht 73.0 million (2011: Baht 27.0 million) has not yet been recognised.

21. Current portion of long-term loans

(Unit: Thousand Baht)

Loans	Interest rate (%)	Repayment schedule	Consolidated financial statements	
			2012	2011
1	Minimum Loan Rate	Repayment on transfer of ownership of project to customers in accordance with the term/period defined in the contract	-	120,278
Less: Current portion			-	(120,278)
Net			-	-

Movements in the current portion of long-term loans from financial institution account during the years ended 31 December 2012 and 2011 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2012	2011
Balance as at 1 January	120,278	199,061
Less: Repayment	(120,278)	(78,783)
Balance as at 31 December	-	120,278

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 10, 14 and 15, and are guaranteed by the Company.

During the year 2012, the subsidiary company repaid all loans balances to the financial institution.

22. Provision for long-term employee benefits

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Defined benefit obligation at beginning of year	1,366	1,009	1,060	788
Current service cost	270	278	232	210
Interest cost	107	79	83	62
Actuarial loss	1,088	-	703	-
Defined benefit obligation at end of year	2,831	1,366	2,078	1,060
Unrecognised transitional provisions	(604)	(807)	(473)	(630)
Provisions for long-term employee benefits at end of year	2,227	559	1,605	430

Long-term employee benefit expenses included in the profit or loss was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Current service cost	270	278	232	210
Interest cost	107	79	83	62
Actuarial loss recognised during the year	1,088	-	703	-
Transitional liability recognised during the year	202	202	158	158
Total expense recognized in profit or loss	1,667	559	1,176	430

Such expenses are included in administrative expenses in profit or loss.

Principal actuarial assumptions at the valuation date were as follows:

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	4.1	7.8	4.1	7.8
Future salary increase rate	4.5 - 6.5	3.5 - 6.0	4.5 - 6.5	3.5 - 6.0
Staff turnover rate	35.6	39.5	35.6	39.5

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2012

Amounts of defined benefit obligation for the current and previous two periods are as follows:

(Unit: Thousand Baht)

	Defined benefit obligation		Experience adjustments arising on the plan liabilities	
	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements
Year 2012	2,831	2,078	3	(29)
Year 2011	1,366	1,060	-	-
Year 2010	1,009	788	-	-

23. 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.

24. Expense by nature

Significant expenses by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Salaries and wages and other employee benefits	46,999	28,945	37,183	19,223
Depreciation	12,220	12,441	11,424	11,248
Amortisation	123	186	64	42
Tax expense	3,137	3,834	-	6
Loss on exchange	6,497	42,914	137	74
Loss on impairment of investment in subsidiary	-	-	-	37,485

25. Earnings per share

Basic loss per share is calculated by dividing 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	
	2012	2011	2012	2011
Loss for the year (Thousand Baht)	(100,183)	(113,609)	(7,680)	(27,237)
Weighted average number of ordinary shares (Thousand shares)	220,000	220,000	220,000	220,000
Earnings per share (Baht/share)	(0.46)	(0.52)	(0.03)	(0.12)

26. 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 2012 and 2011 of the Company and its subsidiary companies by segment.

(Unit: Million Baht)

For the years ended 31 December 2012 and 2011								
	Real estate business		Rental and service business		Elimination of inter-segment revenues		Total	
	2012	2011	2012	2011	2012	2011	2012	2011
Revenues from external customers	95	116	41	37	-	-	136	153
Segment loss	(17)	(6)	(27)	(12)	-	-	(44)	(18)
Unallocated income and expenses:								
Other income							1	1
Exchange loss							(6)	(43)
Financial costs							(51)	(54)
Non-controlling interest of the subsidiaries							(23)	(19)
Loss for the year							(123)	(133)

As at 31 December 2012 and 2011										
	Real estate business		Rental and service business		Others		Elimination of inter-segment revenues		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Land and construction in progress	1,198	1,238	-	-	-	-	(10)	(10)	1,188	1,228
Investment properties	1	-	29	39	19	20	-	-	49	59
Property, plant and equipment	1	1	7	7	-	-	-	-	8	8
Computer software	-	-	1	-	-	-	-	-	1	-
Other assets									67	40
Total assets									1,313	1,335

Transfer prices between business segments are as set out in Note 6 to the financial statement.

27. Commitments and contingent liabilities

27.1 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	
	2012	2011
Professional and consultancy fees	2.4	1.7
Construction costs	42.0	10.1

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2012

27.2 Operating lease commitments

The Company and its subsidiaries have commitments in respect of rental agreements of approximately Baht 8.8 million (2011: Baht 9.3 million).

27.3 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 (2011: SGD 293,000).

27.4 Guarantees

- (a) The Company issued a guarantee to a bank to secure credit facilities of Baht 100 million (2011: Baht 450.0 million) for letter of guarantees of subsidiaries, as discussed in Notes 6 and 21.
- (b) As at 31 December 2012, there were outstanding bank guarantees of approximately Baht 17.5 million (2011: Baht 17.6 million) issued by the banks on behalf of the Company and its subsidiaries as required in the normal course of business.

28. Financial instruments

28.1 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 2012 and 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.

Consolidated financial statements					
As at 31 December 2012					
	Fixed interest rates	Floating interest rate	Non-interest bearing	Total	Effective interest rate
	Within 1 year				
	(Million Baht)				(% p.a.)
Financial Assets					
Cash and cash equivalents	10.4	19.0	0.1	29.5	0.60 - 1.70
Short-term investments under commitment - saving account	9.9	13.0	-	22.9	0.60 - 1.80
	20.3	32.0	0.1	52.4	
Financial liabilities					
Short-term loans from financial institutions	797.0	-	-	797.0	4.035 - 5.12
Trade and other payable	-	-	18.7	18.7	-
Loans from related parties	-	329.2	-	329.2	2.555
	797.0	329.2	18.7	1,144.9	
Consolidated financial statements					
As at 31 December 2011					
	Fixed interest rates	Floating interest rate	Non-interest bearing	Total	Effective interest rate
	Within 1 year				
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 loans 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	277.5	5.1	1,044.5	
Separate financial statements					

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2012

	As at 31 December 2012				
	Fixed interest rates				
	Within 1 year	Floating interest rate	Non-interest bearing	Total	Effective interest rate
	(Million Baht)				(% p.a.)
Financial Assets					
Cash and cash equivalents	0.4	2.2	-	2.6	0.60 - 1.70
Loans to subsidiaries	-	1,130.1	-	1,130.1	2.555 - 7.625
	0.4	1,132.3	-	1,132.7	
Financial liabilities					
Short-term loans from financial institutions	797.0	-	-	797.0	4.035 - 5.12
	797.0	-	-	797.0	
Separate financial statements					
	As at 31 December 2011				
	Fixed interest rates				
	Within 1 year	Floating interest rate	Non-interest bearing	Total	Effective interest rate
	(Million Baht)				(% 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	4.30 - 7.625
	0.4	1,101.0	-	1,101.4	
Financial liabilities					
Short-term loans from financial institutions	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 financial and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements		Separate financial statements		Average exchange rate as at 31 December	
	Financial liabilities as at 31 December		Financial liabilities as at 31 December			
	2012	2011	2012	2011	2012	2011
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
Singapore dollar	13.5	6.5	0.3	0.06	25.2835	24.6141

28.2 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.

29. 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.

30. Approval of financial statements

These financial statements were authorised to issue by the Company's Board of Directors on 21 February 2013.

KTP CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Tan Swee Yiow (Chairman)
Mr. Ng Ooi Hooi
Mr. Lim Kei Hin
Madam Tan Siew Ngok
Mr. Oh Weng Soon (Oh Lock Soon)
Mrs. Jiraporn Pimpoorash
Mr. Somprasong Makkasaman
Professor Chukiat Pramoolpol

EXECUTIVE COMMITTEE

Mr. Tan Swee Yiow (Chairman)
Madam Tan Siew Ngok
Mr. Oh Weng Soon (Oh Lock Soon)
Mr. Lim Kei Hin

AUDIT COMMITTEE

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

INDEPENDENT COMMITTEE

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

