

Maybank Kim Eng Securities (Thailand) Public
Company Limited and its subsidiary
Report and interim financial statements
30 September 2012

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Maybank Kim Eng Securities (Thailand) Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Maybank Kim Eng Securities (Thailand) Public Company Limited and its subsidiary as at 30 September 2012, the related consolidated statements of comprehensive income for the three-month and nine-month periods ended 30 September 2012, changes in shareholders' equity, and cash flows for the nine-month period then ended, as well as the condensed notes to the consolidated financial statements, and have also reviewed the separate financial information of Maybank Kim Eng Securities (Thailand) Public Company Limited for the same period. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.

The Statements of financial position as at 31 December 2011 for comparative purposes

The consolidated financial statements of Maybank Kim Eng Securities (Thailand) Public Company Limited and its subsidiary, and the separate financial statements of Maybank Kim Eng Securities (Thailand) Public Company Limited for the year ended 31 December 2011 were audited by another auditor who expressed an unqualified opinion on those statements, under her report dated 8 February 2012. The consolidated and separate statements of financial position as at 31 December 2011, as presented herein for comparative purposes, formed an integral part of those financial statements.

The Interim Financial Information for the three-month and nine-month periods ended 30 September 2011 for comparative purposes

The consolidated statements of comprehensive income for the three-month and nine-month periods ended 30 September 2011, changes in shareholders' equity and cash flows for the nine-month period ended 30 September 2011 of Maybank Kim Eng Securities (Thailand) Public Company Limited and its subsidiary, and the separate financial statements of Maybank Kim Eng Securities (Thailand) Public Company Limited for the same period, as presented herein for comparative purposes, formed an integral part of the interim financial information which was reviewed by the aforementioned auditor who reported, under her report dated 11 November 2011, that nothing had come to her attention that caused her to believe that those financial statements were not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

Ratana Jala
Certified Public Accountant (Thailand) No. 3734

Ernst & Young Office Limited
Bangkok: 5 November 2012

Maybank Kim Eng Securities (Thailand) Public Company Limited and its subsidiary

Statements of Financial Position

As at 30 September 2012 and 31 December 2011

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2012	December 2011	September 2012	December 2011
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Cash and cash equivalents	6	630,419	436,944	593,487	373,414
Deposits at financial institutions	7	3,450	3,447	3,450	3,447
Receivables from Clearing House	8	167,802	178,179	167,802	178,179
Securities and derivatives business rec	9	11,620,104	5,870,371	11,620,104	5,870,371
Investment - net	12	64,172	35,001	64,172	35,001
Investments in subsidiary	13	-	-	100,000	100,000
Loans to employees under welfare program		293,512	323,157	293,512	323,157
Equipment - net		148,925	142,623	144,430	139,991
Intangible assets - net		25,697	23,792	22,501	21,698
Property foreclosed		9,887	9,887	9,887	9,887
Deposits		41,100	39,446	41,094	39,427
Other assets	14	163,960	103,355	161,724	101,631
Total assets		13,169,028	7,166,202	13,222,163	7,196,203

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

Maybank Kim Eng Securities (Thailand) Public Company Limited and its subsidiary

Statements of Financial Position (continued)

As at 30 September 2012 and 31 December 2011

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2012	December 2011	30 September 2011	December 2011
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Borrowings from financial institutions	15	2,135,000	594,000	2,135,000	594,000
Payables to Clearing House		594,838	-	594,838	-
Securities and derivatives business pay	16	3,450,318	1,354,730	3,450,318	1,354,730
Derivatives liabilities	11	17,134	5,952	17,134	5,952
Debt issued and borrowings	17	2,016,491	-	2,016,491	-
Provisions	18	77,238	57,765	76,626	57,429
Accrued bonus		191,436	480,784	190,736	480,259
Corporate income tax payable		63,184	133,493	63,184	133,493
Accrued expenses		80,275	75,446	79,778	74,993
Liabilities under long-term lease		16,878	16,518	15,326	14,807
Dividend payable		167,230	917	167,230	917
Other liabilities		40,116	26,515	39,856	26,372
Total liabilities		8,850,138	2,746,120	8,846,517	2,742,952
Shareholders' equity					
Share capital					
Registered					
572,250,000 ordinary shares of Baht 5 each		2,861,250	2,861,250	2,861,250	2,861,250
Issued and fully paid-up					
570,814,500 ordinary shares of Baht 5 each		2,854,072	2,854,072	2,854,072	2,854,072
Share premium		523,571	523,571	523,571	523,571
Premium on treasury shares	20	19,219	5,348	19,219	5,348
Retained earnings					
Appropriated - statutory reserve	21	286,125	286,125	286,125	286,125
Appropriated - treasury shares reserv	20	-	11,261	-	11,261
Unappropriated		635,903	750,966	692,659	784,135
Less: Treasury shares	20	-	(11,261)	-	(11,261)
Equity attributable to holders of the parent		4,318,890	4,420,082	4,375,646	4,453,251
Non-controlling interests		-	-	-	-
Total shareholders' equity		4,318,890	4,420,082	4,375,646	4,453,251
Total liabilities and shareholders' equity		13,169,028	7,166,202	13,222,163	7,196,203
		-	-	-	-

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

(Unaudited but reviewed)

Maybank Kim Eng Securities (Thailand) Public Company Limited and its subsidiary

Statements of comprehensive income

For the three-month periods ended 30 September 2012 and 2011

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
Income					
Brokerage fee	23	641,535	794,196	641,535	794,196
Fee and service income		50,912	15,077	50,448	14,990
Loss on investments		(1,416)	(31,466)	(1,416)	(31,466)
Gain on derivatives		3,321	37,672	3,321	37,672
Interest and dividends		55,721	57,524	55,429	56,992
Interest on margin loans		88,750	65,543	88,750	65,543
Other income		5,445	4,815	5,545	5,105
Total income		844,268	943,361	843,612	943,032
Expenses					
Financial costs		55,716	45,181	55,689	45,181
Fee and service expenses		49,661	62,565	49,355	62,360
Operating expenses					
Personnel expenses	25	342,716	464,938	337,909	462,953
Premises and equipment expenses		78,221	76,001	77,247	75,738
Taxes and duties		3,414	2,567	3,405	2,559
Directors' remuneration	24	3,400	14,240	3,400	14,240
Information and technology		9,502	9,397	8,235	8,385
Other expenses		51,266	25,358	50,550	25,023
Total operating expenses		488,519	592,501	480,746	588,898
Reversal of bad debt and doubtful accounts		(138)	(5,443)	(138)	(5,443)
Total expenses		593,758	694,804	585,652	690,996
Profit before corporate income tax		250,510	248,557	257,960	252,036
Corporate income tax	26	(63,733)	(76,429)	(63,733)	(76,429)
Profit for the period		186,777	172,128	194,227	175,607
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Other comprehensive income for the period		186,777	172,128	194,227	175,607
Profit attributable to:					
Equity holders of the parent		186,777	172,128	194,227	175,607
Non-controlling interests		-	-	-	-
		<u>186,777</u>	<u>172,128</u>	<u>194,227</u>	<u>175,607</u>

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

(Unaudited but reviewed)

Maybank Kim Eng Securities (Thailand) Public Company Limited and its subsidiary

Statements of comprehensive income (continued)

For the three-month periods ended 30 September 2012 and 2011

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
Total comprehensive income attributable to:					
Equity holders of the parent		186,777	172,128	194,227	175,607
Non-controlling interests		-	-		
		<u>186,777</u>	<u>172,128</u>		

(Unit: Baht)

Earnings per share attributable to equity holders of the parent

Basic earnings per share	27	<u>0.33</u>	<u>0.30</u>	<u>0.34</u>	<u>0.31</u>
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The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Maybank Kim Eng Securities (Thailand) Public Company Limited and its subsidiary

Statements of comprehensive income

For the nine-month periods ended 30 September 2012 and 2011

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
Income					
Brokerage fee	23	1,813,052	2,085,220	1,813,052	2,085,220
Fee and service income		72,819	33,503	71,868	33,259
Loss on investments		(72,086)	(42,420)	(72,086)	(42,420)
Gain on derivatives		95,929	69,960	95,929	69,960
Interest and dividends		179,752	140,257	178,684	138,915
Interest on margin loans		230,908	174,844	230,908	174,844
Other income		19,951	18,171	20,639	19,051
Total income		2,340,325	2,479,535	2,338,994	2,478,829
Expenses					
Financial costs		155,434	95,648	155,350	95,648
Fee and service expenses		151,794	149,278	151,063	148,758
Operating expenses					
Personnel expenses	25	915,901	1,077,934	899,597	1,070,622
Premises and equipment expenses		224,967	215,622	223,033	214,847
Taxes and duties		9,266	7,106	9,240	7,084
Directors' remuneration	24	5,200	44,940	5,200	44,940
Information and technology		30,828	27,924	27,095	24,894
Other expenses		123,602	69,961	121,496	69,034
Total operating expenses		1,309,764	1,443,487	1,285,661	1,431,421
Reversal of bad debt and doubtful acco	10	(233)	(6,104)	(233)	(6,104)
Total expenses		1,616,759	1,682,309	1,591,841	1,669,723
Profit before corporate income tax		723,566	797,226	747,153	809,106
Corporate income tax	26	(183,286)	(249,904)	(183,286)	(249,904)
Profit for the period		540,280	547,322	563,867	559,202
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Other comprehensive income for the period		540,280	547,322	563,867	559,202
Profit attributable to:					
Equity holders of the parent		540,280	547,322	563,867	559,202
Non-controlling interests		-	-	-	-
		<u>540,280</u>	<u>547,322</u>	<u>563,867</u>	<u>559,202</u>

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

(Unaudited but reviewed)

Maybank Kim Eng Securities (Thailand) Public Company Limited and its subsidiary

Statements of comprehensive income (continued)

For the nine-month periods ended 30 September 2012 and 2011

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
Total comprehensive income attributable to:					
Equity holders of the parent		540,280	547,322	<u>563,867</u>	<u>559,202</u>
Non-controlling interests		-	-		
		<u>540,280</u>	<u>547,322</u>		

(Unit: Baht)

Earnings per share attributable to equity holders of the parent

Basic earnings per share	27	<u>0.95</u>	<u>0.96</u>	<u>0.99</u>	<u>0.98</u>
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The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Maybank Kim Eng Securities (Thailand) Public Company Limited and its subsidiary

Cash flow statements

For the nine-month periods ended 30 September 2012 and 2011

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Cash flows from operating activities				
Profit before corporate income tax	723,566	797,226	747,153	809,106
Adjustments to reconcile profit before corporate income tax to net cash provided by (paid for) operating activities:				
Depreciation and amortisation	52,517	43,329	51,534	42,784
Reversal of bad debt and doubtful accounts	(233)	(6,197)	(233)	(6,197)
Unrealised (gains) losses on revaluation of inv	(884)	6,566	(884)	6,566
Unrealised (gains) losses on revaluation of de	3,716	(12,141)	3,716	(12,141)
(Gains) losses on sales and written-off of prer	263	(1,704)	16	(1,704)
Unrealised losses on revaluation of foreign bo	16,491	-	16,491	-
Retirement benefit	19,473	16,255	19,197	16,002
Financial cost	154,621	94,773	154,621	94,773
Amortised interest expense of financial lease	813	876	729	876
Doubtful accounts - other receivables (revers	(100)	93	(100)	93
Interest income	(413,639)	(316,786)	(412,570)	(315,444)
Cash paid for interest	(156,444)	(84,327)	(156,361)	(84,327)
Cash paid for income tax	(253,641)	(420,406)	(253,595)	(420,406)
Income from operating activities before changes in operating assets and liabilities	146,519	117,557	169,714	129,981
Decrease (increase) in operating assets				
Deposits at financial institutions	(3)	(2,097)	(3)	(2,097)
Receivables from Clearing House	10,377	35,634	10,377	35,634
Securities and derivatives business receivable	(5,738,697)	391,867	(5,738,697)	391,867
Investments	(28,287)	26,719	(28,287)	26,719
Loans to employees under welfare program	29,645	286	29,645	286
Deposits	(1,654)	(536)	(1,667)	(536)
Other assets	(54,926)	(3,315)	(54,418)	(2,648)
Increase (decrease) in operating liabilities				
Payables to Clearing House	594,838	(224,226)	594,838	(224,226)
Securities and derivatives business payables	2,095,588	(663,370)	2,095,588	(663,370)
Derivative liabilities	7,466	(12,256)	7,466	(12,256)
Provisions	-	(2,750)	-	(2,750)
Accrued bonus	(289,348)	(104,480)	(289,523)	(104,760)
Accrued expenses	6,436	6,545	6,392	6,471
Other liabilities	13,601	11,916	13,484	12,344
Net cash flows from operating activities	(3,208,445)	(422,506)	(3,185,091)	(409,341)

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

(Unaudited but reviewed)

Maybank Kim Eng Securities (Thailand) Public Company Limited and its subsidiary

Cash flow statements (continued)

For the nine-month periods ended 30 September 2012 and 2011

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Cash flows from investing activities				
Cash received from interest	397,303	313,731	396,193	312,494
Proceeds from disposals of equipment	1,283	3,948	1,283	3,948
Purchases of equipment	(53,036)	(57,235)	(50,161)	(57,235)
Purchases of intangible assets	(6,379)	(5,437)	(5,059)	(5,377)
Net cash flows from investing activities	339,171	255,007	342,256	253,830
Cash flows from financing activities				
Cash received from borrowings from financial in	68,642,000	46,082,000	68,642,000	46,082,000
Cash paid for borrowings from financial institutic	(67,101,000)	(45,297,000)	(67,101,000)	(45,297,000)
Cash received from other borrowings	2,000,000	496,288	2,000,000	496,288
Cash paid for other borrowings	-	(825,500)	-	(825,500)
Cash received from treasury shares	25,132	-	25,132	-
Cash paid on principal of long-term lease	(3,093)	(4,275)	(2,934)	(4,275)
Dividend paid	(500,290)	(870,829)	(500,290)	(870,829)
Net cash flows from (used in) financing acti	3,062,749	(419,316)	3,062,908	(419,316)
Net increase in cash and cash equivalents	193,475	(586,815)	220,073	(574,827)
Cash and cash equivalents as at 1 January	436,944	1,074,852	373,414	993,387
Cash and cash equivalents as at 30 Septem	630,419	488,037	593,487	418,560

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

(Unaudited but reviewed)

Maybank Kim Eng Securities (Thailand) Public Company Limited and its subsidiary

Statements of changes in shareholders' equity

For the nine-month periods ended 30 September 2012 and 2011

(Unit: Thousand Baht)

Consolidated financial statements										
Equity attributable to holders of the parent										
Retained earnings										
Appropriated -										
Premium on Appropriated treasury shares										
Total equity										
attributable to Non-controlling										
	Share capital	Share premium	treasury shares	statutory reserve	reserve	Unappropriated treasury shares	holders of parent	interests	Total	
Balance as at 31 December 2011	2,854,072	523,571	5,348	284,170	11,261	969,568	(11,261)	4,636,729	-	4,636,729
Total comprehensive income for	-	-	-	-	-	547,322	-	547,322	-	547,322
Statutory reserve	-	-	-	1,955	-	(1,955)	-	-	-	-
Dividend paid (Note 22)	-	-	-	-	-	(870,829)	-	(870,829)	-	(870,829)
Balance as at 30 September 2012	<u>2,854,072</u>	<u>523,571</u>	<u>5,348</u>	<u>286,125</u>	<u>11,261</u>	<u>644,106</u>	<u>(11,261)</u>	<u>4,313,222</u>	<u>-</u>	<u>4,313,222</u>
Balance as at 31 December 2011	2,854,072	523,571	5,348	286,125	11,261	750,966	(11,261)	4,420,082	-	4,420,082
Premium on treasury shares	-	-	13,871	-	-	-	-	13,871	-	13,871
Decrease in treasury shares	-	-	-	-	-	-	11,261	11,261	-	11,261
Total comprehensive income for	-	-	-	-	-	540,280	-	540,280	-	540,280
Treasury shares reserve	-	-	-	-	(11,261)	11,261	-	-	-	-
Dividend paid (Note 22)	-	-	-	-	-	(666,604)	-	(666,604)	-	(666,604)
Balance as at 30 September 2012	<u>2,854,072</u>	<u>523,571</u>	<u>19,219</u>	<u>286,125</u>	<u>-</u>	<u>635,903</u>	<u>-</u>	<u>4,318,890</u>	<u>-</u>	<u>4,318,890</u>

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

(Unaudited but reviewed)

Maybank Kim Eng Securities (Thailand) Public Company Limited and its subsidiary

Statements of changes in shareholders' equity (continued)

For the nine-month periods ended 30 September 2012 and 2011

(Unit: Thousand Baht)

	Separate financial statements							Total
	Retained earnings							
	Appropriated -							
	Premium on Appropriated treasury shares							
	Share capital	Share premium	treasury shares	statutory reserve	reserve	Unappropriated	treasury shares	
Balance as at 31 December 2010	2,854,072	523,571	5,348	284,170	11,261	984,739	(11,261)	4,651,900
Total comprehensive income for th	-	-	-	-	-	559,202	-	559,202
Statutory reserve	-	-	-	1,955	-	(1,955)	-	-
Dividend paid (Note 22)	-	-	-	-	-	(870,829)	-	(870,829)
Balance as at 30 September 2011	<u>2,854,072</u>	<u>523,571</u>	<u>5,348</u>	<u>286,125</u>	<u>11,261</u>	<u>671,157</u>	<u>(11,261)</u>	<u>4,340,273</u>
Balance as at 31 December 2011	2,854,072	523,571	5,348	286,125	11,261	784,135	(11,261)	4,453,251
Premium on treasury shares	-	-	13,871	-	-	-	-	13,871
Decrease in treasury shares	-	-	-	-	-	-	11,261	11,261
Total comprehensive income for th	-	-	-	-	-	563,867	-	563,867
Treasury shares reserve	-	-	-	-	(11,261)	11,261	-	-
Dividend paid (Note 22)	-	-	-	-	-	(666,604)	-	(666,604)
Balance as at 30 September 2012	<u>2,854,072</u>	<u>523,571</u>	<u>19,219</u>	<u>286,125</u>	<u>-</u>	<u>692,659</u>	<u>-</u>	<u>4,375,646</u>

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

Maybank Kim Eng Securities (Thailand) Public Company Limited and its subsidiary
Notes to interim financial statements
For the nine-month period ended 30 September 2012

1. General information

Maybank Kim Eng Securities (Thailand) Public Company Limited (“the Company”) is a public limited company incorporated and domiciled in Thailand. Its parent company is Maybank Kim Eng Holdings Limited, which is incorporated in Singapore. The parent company of the Group is Mayban IB Holdings Sdn Bhd, which is incorporated in Malaysia. The Company has licenses for securities business, which are brokering, trading underwriting, investment advisory, corporate finance advisory, securities registrant, TFEX and securities borrowing and lending.

The Company's registered office is located on 999/9 the Offices at Central World, 20th - 21st and 24th Floor, Rama 1 Road, Pathumwan, Bangkok. As at 30 September 2012, the Company has 45 branches in Bangkok and upcountry (31 December 2011: 44 branches).

2. Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Accounting Standard No. 34 (revised 2009) "Interim Financial Reporting", with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders, and cash flows in the same format as that used for the annual financial statements and the presentation of the financial statements has been made in compliance with requirement of the notification of the Office of the Securities and Exchange Commission relating to the format of the financial statements of securities companies No. Sor. Thor. Kor. Nor. 53/2553 dated 15 December 2010.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

3. Basis for the preparation of the consolidated financial statements

The basis of consolidation adopted for these interim financial statements is the same as that for the consolidated financial statements for the year ended 31 December 2011. There have been no significant changes in the composition of the group during the current period.

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

During the current period, the Federation of Accounting Professions issued the financial reporting standard TFRS 8: Operating Segments, which is effective for fiscal years beginning on or after 1 January 2013.

The Company's management believes that this financial reporting standard will not have any significant impact on the financial statements when it is initially applied.

5. Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2011.

6. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2012	2011	2012	2011
Cash on hand	550	545	545	540
Current deposits and savings deposits	1,714,902	1,107,794	1,714,475	1,106,769
Fixed deposits	2,334,000	34,000	2,300,000	-
Promissory notes	2,500	7,028,500	-	7,000,000
Total cash and cash equivalents	4,051,952	8,170,839	4,015,020	8,107,309
Less: Cash deposits held for customers	(3,421,533)	(7,733,895)	(3,421,533)	(7,733,895)
Total cash and cash equivalents - net	630,419	436,944	593,487	373,414

(Unaudited but reviewed)

7. Deposits at financial institutions

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	30 September 2012	31 December 2011
	Over 3 months - 1 year	Over 3 months - 1 year
Fixed deposits	2,800,004	10
Deposits with restriction	3,446	3,437
Total deposits at financial institutions	2,803,450	3,447
Less: Cash deposits held for customers	(2,800,000)	-
Total deposits at financial institutions - net	3,450	3,447

As at 30 September 2012, fixed deposits of Baht 3 million (31 December 2011: Baht 3 million) are pledged as collateral to local banks for letter of guarantees.

8. Receivables from Clearing House

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	30 September 2012	31 December 2011
	Receivables from Clearing House	396,764
Less: Receivables from Clearing House held for customers	(228,962)	(172,102)
Total receivables from Clearing House	167,802	178,179

(Unaudited but reviewed)

9. Securities and derivatives business receivables

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	30 September 2012	31 December 2011
<u>Securities business receivables</u>		
Cash accounts	3,616,412	1,125,242
Credit balance accounts	7,908,289	4,404,761
Receivables under securities borrowing and lending business		
- Guarantee deposit receivables	-	59,956
- Securities borrowing receivables	63,129	257,182
Other receivables		
- Overdue customers' accounts	246,995	247,137
- Foreign securities company receivables	126,659	-
Less: Cash deposits held for customers	(127,884)	-
Total securities business receivables	11,833,600	6,094,278
Add: Accrued interest receivables	48,011	37,208
Less: Allowance for doubtful accounts	(261,552)	(261,785)
Securities business receivables and accrued interest receivables - net	11,620,059	5,869,701
<u>Derivatives business receivables</u>		
Derivatives business receivables	199	824
Less: Allowance for doubtful accounts	(154)	(154)
Derivatives business receivables - net	45	670
Total securities and derivatives business receivables - net	11,620,104	5,870,371

- 9.1 As at 30 September 2012, the Company had other receivables with book values totaling Baht 262 million from which it has ceased recognising income (31 December 2011: Baht 262 million).

(Unaudited but reviewed)

9.2 As at 30 September 2012 and 31 December 2011, the Company has classified securities business receivables and derivatives business receivables, in accordance with the relevant notification issued by the Office of the Securities and Exchange Commission. The classification is as follows:

(Unit: Thousand Baht)

	Consolidated and Separate financial statements		
	30 September 2012		
	Debt balance	Allowance for doubtful accounts	Debt balance net of allowance for doubtful accounts
Normal Debt	11,619,920	-	11,619,920
Sub-standard Debt	9,660	(9,476)	184
Doubtful Debt	252,230	(252,230)	-
Total	11,881,810	(261,706)	11,620,104

(Unit: Thousand Baht)

	Consolidated and Separate financial statements		
	31 December 2011		
	Debt balance	Allowance for doubtful accounts	Debt balance net of allowance for doubtful accounts
Normal Debt	5,870,280	-	5,870,280
Sub-standard Debt	9,470	(9,379)	91
Doubtful Debt	252,560	(252,560)	-
Total	6,132,310	(261,939)	5,870,371

10. Allowance for doubtful accounts

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	For the nine-month period ended	For the year ended
	30 September 2012	31 December 2011
Balance - beginning of the period/year	261,939	277,015
Add: Doubtful accounts	304	176
Less: Reversal of doubtful accounts	(537)	(15,172)
Bad debt written-off	-	(80)
Balance - end of the period/year	261,706	261,939

(Unaudited but reviewed)

11. Derivatives assets and derivatives liabilities

(Unit: Thousand Baht)

	Consolidated and Separate financial statements			
	30 September 2012			
	Fair value		National amount	
	Assets	Liabilities	Assets	Liabilities
Trading derivatives				
Derivatives warrants	-	14,064	-	50,534
Forward exchange contracts	-	3,070	-	2,013,021
Total derivatives assets and derivatives liabilities	-	17,134	-	2,063,555

(Unit: Thousand Baht)

	Consolidated and Separate financial statements			
	31 December 2011			
	Fair value		National amount	
	Assets	Liabilities	Assets	Liabilities
Trading derivatives				
Derivatives warrants	-	5,952	-	13,440
Total derivatives assets and derivatives liabilities	-	5,952	-	13,440

12. Investments

(Unit: Thousand Baht)

	Consolidated and Separate financial statements			
	30 September 2012		31 December 2011	
	Cost value/ amortised cost	Fair value	Cost value/ amortised cost	Fair value
Trading securities				
Equity securities				
Listed securities	46,576	47,043	18,288	17,872
Total	46,576	47,043	18,288	17,872
Less: allowance for revaluation	467		(416)	
Net trading securities	47,043		17,872	
Held-to-maturity debt securities				
Government and state enterprise securities	999,198		-	
Less: investment on behalf of customers	(999,198)		-	
Net held-to-maturity debt securities	-		-	
Other investments				
Other securities - ordinary shares	31,791		31,791	
Less: allowance for impairment	(14,662)		(14,662)	
Net other investments	17,129		17,129	
Total investments - net	64,172		35,001	

(Unaudited but reviewed)

12.1 Investments subject to restrictions

(Unit: Thousand Baht)

	Consolidated and Separate financial statements			
	30 September 2012		31 December 2011	
	Cost value/ amortised cost		Cost value/ amortised cost	
	Fair value	Fair value	Fair value	Fair value
Securities placed with court for stay execution	7,622	15,200	7,622	11,563
Total	7,622	15,200	7,622	11,563

13. Investments in subsidiary company

As at 30 September 2012 and 31 December 2011, investments in subsidiary as presented in separate financial statements are as follows:

Company's name	Business	Type of Relations	Paid-up capital		Shareholding percentage		Cost		Dividend			
			30 September 2012	31 December 2011	30 September 2012	31 December 2011	30 September 2012	31 December 2011	For the nine-month period ended 30 September			
			Million Baht	Million Baht	Percent	Percent	Million Baht	Million Baht	Million Baht	Million Baht		
<u>Subsidiary company included in consolidated financial statements</u>												
Kim Eng Asset Management (Thailand) Company Limited	Mutual fund management	Shareholding	100	100	99.99	99.99	100	100	-	-		

14. Other assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2012	31 December 2011	30 September 2012	31 December 2011
	Clearing fund	72,395	64,522	72,395
Others	91,565	38,833	89,329	37,109
Total	163,960	103,355	161,724	101,631

(Unaudited but reviewed)

15. Borrowings from financial institutions

As at 30 September 2012 and 31 December 2011, borrowings from financial institutions comprising only domestic borrowing in Baht currency are classified as follows:

(Unit: Thousand Baht)

	Consolidated and Separate financial statement			
	30 September 2012			
	Interest rate per annum (percent)	Remaining period to maturity		
	At call	Within 1 year	Total	
<u>Financial institutions</u>				
Promissory notes	3.08 - 3.45	2,135,000	-	2,135,000
Total borrowings from financial institutions		2,135,000	-	2,135,000

(Unit: Thousand Baht)

	Consolidated and Separate financial statement			
	31 December 2011			
	Interest rate per annum (percent)	Remaining period to maturity		
	At call	Within 1 year	Total	
<u>Financial institutions</u>				
Promissory notes	3.3, 3.4	-	594,000	594,000
Total borrowings from financial institutions		-	594,000	594,000

16. Securities and derivatives business payables

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	30 September 2012	31 December 2011
<u>Securities business payables</u>		
Cash accounts	3,386,588	1,097,548
Payables under securities borrowing and lending business		
- Securities borrowing payables	63,730	257,182
- Guarantee deposit payables	-	-
Total securities and derivatives business payables	3,450,318	1,354,730

17. Debt issued and borrowings

As at 30 September 2012, debt issued and borrowings are classified as follows:

(Unit: Thousand Baht)

	Consolidated and Separate financial statement			
	30 September 2012			
	Interest rate per annum (percent)	Remaining period to maturity		
	At call	Within 1 year	Total	
<u>Other borrowings and debt issued</u>				
Borrowings from other - borrowing from Maybank Kim Eng Holdings Limited 79,396,584 SGD	0.6886	-	2,016,491	2,016,491
Total other borrowings and debt issued		-	2,016,491	2,016,491
Total borrowings and debt issued		-	2,016,491	4,151,491

Borrowings from Maybank Kim Eng Holdings Limited are short-term borrowings which will mature in December 2012.

18. Provisions

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2012	31 December 2011	30 September 2012	31 December 2011
Balance - beginning of the period/year	57,765	34,453	57,429	34,453
Increase during the period/year	19,473	23,312	19,197	22,976
Balance - end of the period/year	77,238	57,765	76,626	57,429

As at 30 September 2012 and 31 December 2011, the provision comprised the obligations of the Company to Nithipat Capital Public Co., Ltd., ("Nithipat"), the former parent company, of approximately Baht 11 million in case that Nithipat cannot collect their securities debts which have not been transferred as mentioned in the Asset Transfer Letter dated 14 August 1996. Additional provision is set up for the notification of approximately Baht 16 million from a customers' account of Yuanta Securities (Thailand) Limited demanding the Company to pay for damage claims from the event occurred before the customer was transferred to the Company.

As at 30 September 2012, the Company and its subsidiary have post employment benefits, payable to employees under the Thai labor law in the consolidated financial statements amounting to Baht 47 million (separate financial statements: Baht 46 million) (note to financial statement 19).

19. Provisions for long-term employee benefits

As at 1 January 2011, the Company and its subsidiary have changed their accounting policies to bring them in line with TAS 19 Employee Benefits. This accounting standard requires employee benefits to be recognised as an expense in the period in which service is performed by the employee. In particular, an entity has to evaluate and make provision for post-employment benefits using actuarial techniques.

The Company and its subsidiary have changed this accounting policy in the year 2011 and recognise the liability in the transition period as an expense on a straight-line basis over up to five years from the date of adoption.

As at 30 September 2012, the Company and its subsidiary recognised Baht 20 million of such long-term employee benefit liabilities (separate financial statements: Baht 20 million) and Baht 37 million remains unrecognised (separate financial statements: Baht 37 million) as a result of gradual recognition of liability in the transition period over the five-year period as mentioned above.

Provision for long-term employee benefits as at 30 September 2012 and 31 December 2011, was as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 September 2012	31 December 2011	30 September 2012	31 December 2011
Defined benefit obligation at				
beginning of year/period	27,049	8,126	26,713	8,126
Current service cost	10,977	10,345	10,745	10,067
Benefits paid during the year/period	-	(2,750)	-	(2,750)
Past service cost	8,496	11,328	8,452	11,270
Provisions for long-term				
employee benefits at end of				
year/period	46,522	27,049	45,910	26,713

(Unaudited but reviewed)

Long-term employee benefit expenses included in the profit or loss for the nine-month period ended 30 September 2012 and 2011 was as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	30 September	30 September	30 September
	2012	2011	2012	2011
Current service cost	10,977	7,759	10,745	7,550
Past service cost	8,496	8,496	8,452	8,452
Total	19,473	16,255	19,197	16,002

20. Treasury shares

During the period ended 30 September 2012, the Company sold treasury shares of 1,645,200 shares with cost value Baht 11.26 million. The accounts relating to the purchase/sold of treasury shares were as follows:

	Consolidated and Separate financial statements			
	Number of	Premium on	Appropriated	Treasury
	shares	treasury	retained	shares
	(Shares)	shares	earnings -	shares
		(Thousand	treasury	(Thousand
		Baht)	shares reserve	Baht)
			(Thousand	Baht)
Balance at the beginning of period	1,645,200	5,348	11,261	(11,261)
Sold treasury shares	(1,645,200)	13,871	(11,261)	11,261
Balance at end of period	-	19,219	-	-

The Baht 11.26 million decrease in appropriated retained earnings - treasury shares reserve during the period represents the value of treasury shares sold during the period.

21. 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 its registered capital. The statutory reserve is not available for dividend distribution.

22. Dividends

During the nine-month periods ended 30 September 2012 and 2011, the Annual General Meeting of the Company's shareholders and Board of Directors approved the payment of dividend as follows:

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Dividends for earnings from 1 January 2012 to 30 June 2012	Board of Directors' meeting on 8 August 2012	200	0.35
Dividends for the year 2011	Annual General Meeting of the shareholders on 30 March 2012	467	0.82
Dividends for earnings from 1 January 2011 to 30 June 2011	Board of Directors' meeting on 11 August 2011	199	0.35
Dividends for the year 2010	Annual General Meeting of the shareholders on 30 March 2011	672	1.18

23. Brokerage fee

(Unit: Thousand Baht)

	Consolidated and Separate financial statements			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2012	2011	2012	2011
Brokerage fee from securities business	579,474	672,238	1,600,520	1,842,502
Brokerage fee from derivatives business	62,061	121,958	212,532	242,718
Total brokerage fee	<u>641,535</u>	<u>794,196</u>	<u>1,813,052</u>	<u>2,085,220</u>

24. Directors' remuneration

Directors' remuneration represents the benefits (exclusive of salaries, bonus, and related benefits payable to executive directors) paid to directors of the Company and its subsidiary in accordance with section 90 of the Public Company Limited Companies Act.

25. Management's remuneration

Benefits paid to management of the Company and its subsidiary both monetary and non-monetary, which presented as part of "Personnel expenses", were as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods		For the three-month periods	
	ended 30 September		ended 30 September	
	2012	2011	2012	2011
Management's remuneration				
Short-term employee benefits	68,729	48,928	64,822	48,928
Post-employment benefits	1,137	1,198	1,069	1,011
	<u>69,866</u>	<u>50,126</u>	<u>65,891</u>	<u>49,939</u>

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2012	2011	2012	2011
Management's remuneration				
Short-term employee benefits	190,044	153,034	178,411	153,034
Post-employment benefits	3,412	3,221	3,209	3,033
	<u>193,456</u>	<u>156,255</u>	<u>181,620</u>	<u>156,067</u>

As at 30 September 2012 and 2011, the Company and its subsidiary had the number of management 16 persons and 9 persons, respectively (separate financial statements: 8 persons and 8 persons, respectively).

26. Corporate income tax

Corporate income tax was calculated on profit before income tax for the current period, after adding back expenses and deducting income which are disallowable for tax computation purposes.

27. Earnings per share

Basic earnings per share is calculated by dividing the net earnings for the period by the weighted average number of ordinary shares held by outside shareholders in issue during the period by net from the treasury shares held by the Company.

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods		For the three-month periods	
	ended 30 September		ended 30 September	
	2012	2011	2012	2011
Beginning balance of the period - weighted average number of ordinary shares (Thousand shares)	570,815	569,169	570,815	569,169
Weighted average number of treasury shares sold during the period (Thousand shares)	-	-	-	-
Ending balance of the period - weighted average number of ordinary shares (Thousand shares)	570,815	569,169	570,815	569,169
Profit for the period (Thousand Baht)	186,777	172,128	194,227	175,607
Earnings per share (Baht/share)	0.33	0.30	0.34	0.31

	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	2012	2011	2012	2011
Beginning balance of the period - weighted average number of ordinary shares (Thousand shares)	569,169	569,169	569,169	569,169
Weighted average number of treasury shares sold during the period (Thousand shares)	1,231	-	1,231	-
Ending balance of the period - weighted average number of ordinary shares (Thousand shares)	570,400	569,169	570,400	569,169
Profit for the period (Thousand Baht)	540,280	547,322	563,867	559,202
Earnings per share (Baht/share)	0.95	0.96	0.99	0.98

28. Related party transactions

During the three-month and nine-month periods ended 30 September 2012 and 2011, the Company and its subsidiary had significant business transactions with the following related parties.

Company's name and related person	Relationship
Kim Eng Asset Management (Thailand) Co., Ltd.	The Company's subsidiary which is 99.99% held by the Company
Maybank Kim Eng Holdings Limited	Parent company
Mayban IB Holdings Sdn Bhd	Shareholder of parent company
Maybank Kim Eng Securities Pte. Ltd.	Fellow subsidiary
Kim Eng Securities (Hong Kong) Limited	Fellow subsidiary
Maybank Kim Eng Investment Limited	Fellow subsidiary

Such related parties transactions have been concluded on commercial terms and bases agreed upon in the ordinary course of businesses between the Company and those related parties. Below is a summary of those transactions.

(Unit: Million Baht)

	Consolidated financial		Separate financial		Pricing policies
	statements		statements		
	For the three-month periods		For the three-month periods		
	ended 30 September		ended 30 September		
	2012	2011	2012	2011	
<u>Transactions with subsidiary company</u>					
(Eliminated from the consolidated financial statements)					
<u>Rental and service income</u>					
Kim Eng Asset Management (Thailand) Co., Ltd.	-	-	0.4	0.4	In accordance with service agreements
<u>Transactions with related parties</u>					
<u>Brokerage fee income</u>					
Maybank Kim Eng Securities Pte. Ltd.	6	7	6	7	At normal rate charged to other clients, in accordance with SET's and SEC's notification
Kim Eng Securities (Hong Kong) Limited	1	1	1	1	
<u>Fee and service income</u>					
Mayban IB Holdings Sdn Bhd	-	4	-	4	In accordance with service agreements
<u>Brokerage expenses</u>					
Maybank Kim Eng Securities Pte. Ltd.	1	-	1	-	In accordance with agreements

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated financial		Separate financial		Pricing policies
	statements		statements		
	For the three-month periods		For the three-month periods		
	ended 30 September		ended 30 September		
	2012	2011	2012	2011	
Transactions with related parties (continued)					
<u>Consulting service fee</u>					
					In accordance with service agreements
Maybank Kim Eng Securities Pte. Ltd.	1	1	1	1	
<u>Dividend paid</u>					
					As declared
Maybank Kim Eng Holdings Limited	166	110	166	110	
Maybank Kim Eng Investment Limited	1	-	1	-	
Mayban IB Holdings Sdn Bhd	-	56	-	56	

(Unit: Million Baht)

	Consolidated financial		Separate financial		Pricing policies
	statements		statements		
	For the nine-month periods		For the nine-month periods		
	ended 30 September		ended 30 September		
	2012	2011	2012	2011	
Transactions with subsidiary company					
(Eliminated from the consolidated financial statements)					
<u>Rental and service income</u>					
Kim Eng Asset Management (Thailand) Co., Ltd.	-	-	1.4	1.2	In accordance with service agreements
Transactions with related parties					
<u>Brokerage fee income</u>					
					At normal rate charged to other clients, in accordance with SET's and SEC's notification
Maybank Kim Eng Securities Pte. Ltd.	19	18	19	18	
Kim Eng Securities (Hong Kong) Limited	2	4	2	4	
<u>Fee and service income</u>					
					In accordance with service agreements
Mayban IB Holdings Sdn Bhd	-	4	-	4	
<u>Information technology service expenses</u>					
					At the price agreed upon by both parties referencing the market price.
Maybank Kim Eng Holdings Limited	2	2	2	2	
<u>Brokerage expenses</u>					
					In accordance with agreements
Maybank Kim Eng Securities Pte. Ltd.	1	-	1	-	

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Pricing policies
	For the nine-month periods ended 30 September		For the nine-month periods ended 30 September		
	2012	2011	2012	2011	
	Transactions with related parties (continued)				
<u>Consulting service fee</u>					In accordance with service agreements
Maybank Kim Eng Securities Pte. Ltd.	2	2	2	2	
<u>Dividend paid</u>					As declared
Maybank Kim Eng Holdings Limited	556	483	556	483	
Maybank Kim Eng Investment Limited	2	2	2	2	
Mayban IB Holdings Sdn Bhd	-	56	-	56	

As at 30 September 2012 and 31 December 2011, the outstanding balances of the above transactions, as presented in the statements of financial position are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Pricing Policies
	30 September	31 December	30 September	31 December	
	2012	2011	2012	2011	
Subsidiary company					
(Eliminated from the consolidated financial statements)					
<u>Other receivables</u>					No interest charged
Kim Eng Asset Management (Thailand) Co., Ltd.	-	-	0.3	0.2	
Related company					
<u>Securities business receivables</u>					No interest charged
Maybank Kim Eng Securities Pte. Ltd.	349	-	349	-	
Kim Eng Securities (Hong Kong) Limited	29	-	29	-	
<u>Foreign deposits receivables</u>					
Maybank Kim Eng Securities Pte. Ltd.	127	-	127	-	
<u>Prepaid consulting fee</u>					
Maybank Kim Eng Securities Pte. Ltd.	5	7	5	7	
<u>Borrowings</u>					Differential between the local cost of borrowing and the SGD/THB swap cost
Maybank Kim Eng Holdings Limited	2,016	-	2,016	-	
<u>Securities business payables</u>					No interest charged
Maybank Kim Eng Securities Pte. Ltd.	204	106	204	106	
Kim Eng Securities (Hong Kong) Limited	15	-	15	-	
<u>Foreign securities company payables</u>					
Maybank Kim Eng Securities Pte. Ltd.	10	-	10	-	

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Pricing Policies
	30 September	31 December	30 September	31 December	
	2012	2011	2012	2011	
Related company (continued)					
<u>Dividend payables</u>					
Maybank Kim Eng Holdings Limited	166	373	166	373	
Maybank Kim Eng Investment Limited	-	2	-	2	
<u>Information technology service payables</u>					
Maybank Kim Eng Holdings Limited	2	-	2	-	

On 1 July 2003, the Company signed the information technology service agreement with the parent company in Singapore for a period of 1.5 years and has been committed to pay fee at the rate specified in the agreement. If no termination is made by either party when due, the agreement is automatically renewed for another year.

As at 30 September 2012, Maybank Kim Eng Holdings Ltd. guaranteed the overdraft facilities amounting to Baht 330 million (31 December 2011: Baht 330 million). There is no outstanding balance as at 30 September 2012.

As at 30 September 2012, the Company had loans to employees under welfare program amounting to Baht 294 million (31 December 2011: Baht 323 million). The loans charged interest at rate of 2.98, 3.18 percent per annum.

29. Segment information

The Company's operation involves mainly in securities and derivatives brokering and service provision and is operated only in Thailand, accordingly, no business/geographical area segment information is presented.

30. Commitments and contingent liabilities

Significant contingent liabilities as at 30 September 2012 are as follows:

- The Company and its subsidiary have the significant outstanding commitments under office space, office equipment, and other service agreements as follows:

Year	(Unit: Million Baht)		
	The Company	The Subsidiary	Total
Payable:			
in up to 1 year	78	2	80
In over 1 and up to 5 years	46	3	49

(Unaudited but reviewed)

- 2) As at 30 September 2012, future minimum lease payments required under the finance lease agreements were as follows:

(Unit: Million Baht)

	Consolidated financial statements		
	Less than		
	1 year	1-5 years	Total
Future minimum lease payments	6	13	19
Deferred interest expenses	(1)	(1)	(2)
Present value of future minimum lease payments	<u>5</u>	<u>12</u>	<u>17</u>

(Unit: Million Baht)

	Separate financial statements		
	Less than		
	1 year	1-5 years	Total
Future minimum lease payments	6	11	17
Deferred interest expenses	(1)	(1)	(2)
Present value of future minimum lease payments	<u>5</u>	<u>10</u>	<u>15</u>

31. Forward exchange contracts

The Company's exposure to foreign currency risk arises mainly from borrowings that are denominated in foreign currency. The Company seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate. Generally, the forward contracts mature within one year.

Foreign exchange contracts outstanding at 30 September 2012 are summarised below.

Foreign currency	Bought amount	Contractual exchange rate	Contractual maturity
		Bought	date
		(Baht per 1 foreign currency unit)	
Singapore dollar	79,396,584	25.354	28 December 2012

32. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 5 November 2012.