



ANNUAL REPORT 2012



บริษัท รอยัล ปอร์ซเลน จำกัด (มหาชน)

ROYAL PORCELAIN : ANNUAL REPORT 2012

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Message from Chairperson of Board of Directors

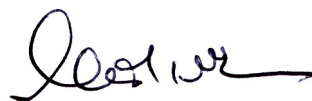
Dear shareholders,

In 2012, the situations in the Euro zone public debt crisis problem is still the major risk in World economy. Various crisis situations affected the demands on the quantity of the Company's goods, particularly, in foreign markets and adversely affected the expansion of the Company's business which generated revenues from the exports of up to eighty percent (80%). From the exports was decreased, the Company attempted to expand the local market, had resulted to increase the local sale of THB 306 million, it made the Company could still maintain the level of revenues nearing to the revenues of the preceded year which accounted for the gross sales of 1,513.

The Policy on the increase in energy price in the country no matter what it was the oil price, electricity cost and, particularly, the increase in the price of natural gas which was the key factor of the Company's production cost when summing up with the effect as a result of the increase in the minimum wage in the second quarter had resulted in the Company to shoulder the burden of the production cost which was abruptly and continuously soaring up. And when adding such loss amount with the allowance set aside for employees' retirement benefits in the amount of 69 million Baht, it made the Company accounted for the loss of 70 million Baht in the preceded year.

Nevertheless, Board of Directors has monitored controls and firmly determined to develop potentials of the Company in the management and operations on marketing strategies amidst the situation that hindering the business operations in order to increase the gross sales and reduce the production costs which is yet another way on the creations of the efficiency and operational outturns for the Company.

Lastly, on behalf of the Company Board of Directors, I would like to thank the shareholders for your unwavering support.



(Sopawadee Lertmanaschai)
Chairperson, Board of Directors

Board of Directors

Miss Sopawadee	Lertmanaschai	Chairman
Mr. Chokchai	Lertiendumrong	Managing Director and Chief of Executive Officer
Mr. Vanchai	Tosomboon	Director
Miss Sunee	Lertiendumrong	Director
Mr. Krit	Phunratanamala	Director
Mr. Ruangchai	Lertiendumrong	Director
Mr. Teerapong	Ninvoraskul	Director

Risk Management

Mr. Chokchai	Lertiendumrong	Chairman
Mr. Pravit	Paisansarakit	Member
Miss Soontaree	Suttawassunthon	Member
Mr. Chatchai	Kramolngam	Member
Mr. Kamolaphat	Teepsuwan	Member
Mr. Surachai	Kallayanamitra	Member
Mr. Narong	Apichatanakul	Member and Secretary

Executive Committee

Mr. Chokchai	Lertiendumrong	Managing Director and Chief Executive Officer
Mr. Pravit	Paisansarakit	Executive Vice President for Manufacturing
Miss Soontaree	Suttawassunthon	Chief Financial Officer
Mr. Surachai	Kallayanamitra	Vice President for Manufacturing
Mr. Chatchai	Kramolngam	Vice President for Human Resources and Administration
Mr. Narong	Apichatanakul	Vice President for Information Technology
Mr. Kamolaphat	Teepsuwan	Vice President for Marketing and Sales

Company's General Information

Royal Porcelain Public Company Limited

Registration No.	: 0107543000074
Head Office	: 9 th Floor Mahatun Plaza Building 888/90-92 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Telephone	: (662) 253-6823-38, (662) 254-4088-92
Telefax	: (662) 253-6763, (662) 254-4093-4
E-mail	: info@royalporcelain.co.th
Factory	: 36 and 39 Moo 1 Sudbantad Road, Tumbon Tandiew, Kaengkoi District, Saraburi 18110
Telephone	: (6636) 251-680-5, (6636) 244-930-3
Telefax	: (6636)251-686, (6636)251-942
Type of Business	: Manufacturer and distributor of ceramic tableware in Bone China, Porcelain, Ultra Strong, Maxadura and Unleaded Bone China.
Registered Capital	: Total Share capital is 600,000,000 Baht divided into 120,000,000 shares at 5 Baht per value.
Paid-up shares	: Total paid-up shares are 93,586,000 shares at 5 Baht per value, the company received cash contribution of 467,930,000 Baht.
Auditor	: Ernst & Young Office Limited 33 rd Floor, Lake Rajada Office Complex 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110

Report of Independent Auditor

To the shareholders of Royal Porcelain Public Company Limited

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

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

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

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



Ratana Jala

Certified Public Accountant (Thailand) No. 3734

Ernst & Young Office Limited

Bangkok: 22 March 2012

Financial Statements

Royal Porcelain Public Company Limited.

Balance Sheets

As at 31 December 2012 and 2011

		(Unit: Baht)	
	<u>Note</u>	<u>2012</u>	<u>2010</u>
Assets			
Current assets			
Cash and cash equivalents	6	35,303,113	52,177,447
Trade and other receivables	7	159,072,939	136,911,173
Inventories	8	471,579,181	438,765,143
Other current assets		<u>13,786,189</u>	<u>13,871,125</u>
Total current assets		<u>679,741,422</u>	<u>641,724,888</u>
Non-current assets			
Property, plant and equipment	9	441,084,733	515,023,645
Intangible assets	10	3,236,896	7,489,526
Leasehold rights	11	2,122,022	3,395,235
Other non-current assets		<u>3,916,133</u>	<u>3,828,549</u>
Total non-current assets		<u>450,359,784</u>	<u>529,736,955</u>
Total assets		<u>1,130,101,206</u>	<u>1,171,461,843</u>

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

Royal Porcelain Public Company Limited.

Balance Sheets

As at 31 December 2012 and 2011

		(Unit: Baht)	
	<u>Note</u>	<u>2012</u>	<u>2011</u>
Liabilities and shareholders' equity			
Current liabilities			
Bank overdrafts and short-term loans			
from bank	12	35,000,000	5,000,000
Trade and other payables	13	135,862,530	140,062,703
Current portion of long-term loans	14	278,598,759	52,389,685
Current portion of liabilities under finance			
lease agreements	15	3,201,938	2,705,441
Other current liabilities		<u>17,242,152</u>	<u>22,715,871</u>
Total current liabilities		<u>469,905,379</u>	<u>222,873,700</u>
Non-current liabilities			
Long-term loans - net of current portion	14	-	288,143,207
Liabilities under finance lease			
agreements - net of current portion	15	3,475,097	3,370,032
Provision for long-term employee benefits	16	90,714,671	21,200,000
Long-term provisions		<u>428,922</u>	<u>317,252</u>
Total non-current liabilities		<u>94,618,690</u>	<u>313,030,491</u>
Total liabilities		<u>564,524,069</u>	<u>535,904,191</u>

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

Financial Statements

Balance Sheets

As at 31 December 2012 and 2011

		(Unit: Baht)	
	<u>Note</u>	<u>2012</u>	<u>2011</u>
Shareholders' equity			
Share capital			
Registered			
120,000,000 ordinary shares of Baht 5 each		<u>600,000,000</u>	<u>600,000,000</u>
Issued and fully paid up			
93,586,000 ordinary shares of Baht 5 each		467,930,000	467,930,000
Share premium		89,674,620	89,674,620
Retained earnings			
Appropriated			
Statutory reserve	17	60,000,000	60,000,000
General reserve		31,500,000	31,500,000
Unappropriated (deficit)		<u>(83,527,483)</u>	<u>(13,546,968)</u>
Total shareholders' equity		<u>(83,527,483)</u>	<u>635,557,652</u>
Total liabilities and shareholders' equity		<u>1,130,101,206</u>	<u>1,171,461,843</u>

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

Financial Statements

Income statements

For the years ended 31 December 2012 and 2011

		(Unit: Baht)	
	<u>Note</u>	<u>2012</u>	<u>2011</u>
Revenues			
Sales		1,512,644,790	1,560,944,390
Other income	18	<u>34,343,027</u>	<u>9,812,420</u>
Total revenues		<u>1,546,987,817</u>	<u>1,570,756,810</u>
Expenses			
Production cost of goods sold		1,393,838,883	1,291,980,846
Selling and distribution expenses		110,718,456	100,321,462
Administrative expenses	19	<u>103,467,078</u>	<u>148,225,005</u>
Total expenses		<u>1,608,024,417</u>	<u>1,540,527,313</u>
Profit (loss) before financial cost		(61,036,600)	30,229,497
Financial cost		<u>(8,943,915)</u>	<u>(15,546,825)</u>
Profit (loss) for the year		(69,980,515)	14,682,672
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>(69,980,515)</u></u>	<u><u>14,682,672</u></u>
Basic Profit (loss) per share (Baht)	20		
Profit (loss) attribution to equity holders of the Company		<u>(0.75)</u>	<u>0.16</u>

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

Financial Statements

Statements of changes in shareholders' equity

For the years ended 31 December 2012 and 2011

(Unit : Baht)

	Issued and fully paid up share capital	Share premium	Retained earnings				Total
			Appropriated		Unappropriated		
			Statutory reserve	General reserve			
Balance as at 31 December 2010	467,930,000	89,674,620	60,000,000	31,500,000	(28,229,640)	620,874,980	
Total comprehensive income for the year	-	-	-	-	14,682,672	14,682,672	
Balance as at 31 December 2011	<u>467,930,000</u>	<u>89,674,620</u>	<u>60,000,000</u>	<u>31,500,000</u>	<u>(13,546,968)</u>	<u>635,557,652</u>	
Balance as at 31 December 2011	467,930,000	89,674,620	60,000,000	31,500,000	(13,546,968)	635,557,652	
Total comprehensive income for the year	-	-	-	-	(69,980,515)	(69,980,515)	
Balance as at 31 December 2012	<u>467,930,000</u>	<u>89,674,620</u>	<u>60,000,000</u>	<u>31,500,000</u>	<u>(83,527,483)</u>	<u>565,577,137</u>	

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

Financial Statements

Statements of cash flows For the years ended 31 December 2012 and 2011

	<u>2012</u>	(Unit: Baht) <u>2011</u>
Cash flows from operating activities		
Profit (loss) before tax	(69,980,515)	14,682,672
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:		
Depreciation	104,796,755	106,085,022
Amortisation	5,525,843	7,751,370
Allowance for doubtful accounts (reversal)	(560,169)	696,611
Decrease (increase) of inventory to net realisable value	(901,527)	10,886,182
Write-off inventory	-	89,175
Loss (gain) on disposal and write-off equipment	(431,770)	825,594
Provision for long-term employee benefits	71,978,291	21,200,000
Unrealised loss (gain) on exchange	(4,489,783)	22,821,632
Long-term provisions	111,669	317,252
Amortisation of deferred interest expenses under long-term lease agreements	542,511	514,326
Interest income	(585,825)	(535,027)
Interest expenses	<u>8,401,404</u>	<u>15,032,500</u>
Income from operating activities before changes in operating assets and liabilities	114,406,884	200,367,309
Operating assets (increase) decrease		
Trade and other receivables	(27,082,617)	10,182,984
Inventories	(31,912,511)	(43,796,200)
Other current assets	301,273	(5,136,450)
Other non-current assets	(87,584)	53,658
Operating liabilities increase (decrease)		
Trade and other payables	(4,250,709)	(37,266,256)
Other current liabilities	(5,048,171)	(938,325)
Cash paid for long-term employee benefits	<u>(2,463,620)</u>	-
Cash flows from operating activities	43,862,945	123,466,720
Cash paid for corporate income tax	<u>(216,338)</u>	<u>(173,556)</u>
Net cash from operating activities	<u>43,646,607</u>	<u>123,293,164</u>

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

Financial Statements

Statements of cash flows

For the years ended 31 December 2012 and 2011

	(Unit: Baht)	
	<u>2012</u>	<u>2011</u>
Cash flows from investing activities		
Increase in property, plant and equipment	(27,196,541)	(26,033,332)
Increase in intangible assets	-	(1,238,390)
Proceeds from disposal of equipment	477,582	491,071
Interest income	<u>585,825</u>	<u>535,027</u>
Net cash flows used in investing activities	<u>(26,133,134)</u>	<u>(26,245,624)</u>
Cash flows from financing activities		
Decrease in bank overdrafts	-	(8,798,978)
Increase in short-term loans from bank	35,000,000	5,000,000
Cash repayment of short-term loans from bank	(5,000,000)	(180,000,000)
Increase in long-term loans from bank	-	350,807,192
Cash repayment of long-term loans from bank	(52,389,676)	(205,057,659)
Decrease in liabilities under finance lease agreements	(3,648,063)	(4,203,888)
Cash paid for interest expenses	<u>(8,350,068)</u>	<u>(16,046,996)</u>
Net cash flows used in financing activities	<u>(34,387,807)</u>	<u>(58,300,329)</u>
Increase (decrease) in cash and cash equivalents	(16,874,334)	38,747,211
Cash and cash equivalents at beginning of the year	<u>52,177,447</u>	<u>13,430,236</u>
Cash and cash equivalents at end of the year	<u><u>35,303,113</u></u>	<u><u>52,177,447</u></u>

Supplemental disclosure of cash flows information

Non-cash related transactions

Fixed asset under financial lease agreements	3,707,114	4,161,302
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The accompanying notes are an integral part of the financial statements.

Royal Porcelain Public Company Limited**Notes to financial statements****For the years ended 31 December 2012****1. General information****1.1 Corporate information**

Royal Porcelain Public Company Limited (“The Company”) is a limited company incorporated and domiciled in Thailand and on 25 October 2000 had registered for the change in its status to be a public limited company under the Public Limited Companies Act. The Company is principally engaged in the manufacture of ceramic tableware. Its registered address is 888/90-92, 9th Floor Mahatun Plaza Building, Ploenchit Road, Bangkok and its factory is located at 36 and 39 Moo 1, Sudbantad Road, Tumbol Tandieo, Amphur Kaengkhoi, Saraburi.

2. Basis for the preparation

The financial statements have been prepared in accordance with accounting standards enunciated under the Accounting Professions 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 a historical cost basis except where otherwise disclosed in the accounting policies.

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

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.

4.3 Trade accounts receivable

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

4.4 Inventories

Finished goods, work in progress, raw materials and store supplies are valued at the lower of cost (on an average method) and net realizable value. In arriving at net realizable value due allowance has been made for all obsolete and deteriorated inventories.

Saggar is stated at cost. The Company amortises its saggar upon issuance, on a straight-line basis over a period of 10 months.

4.5 Property, plant and equipment and depreciation

Land is stated at cost. Plant 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 costs on a straight-line basis over the following estimated useful lives:

Buildings and structures	-	20 years
Machinery and equipment	-	10 years
Furniture and office equipment	-	5 years
Vehicles	-	5 years

Depreciation attributed to the original cost is included in determining income.

No depreciation is provided for land and assets under construction and installation.

4.6 Intangible assets

Intangible assets are measured at cost less any accumulated amortisation and allowance for loss on impairment of assets (if any).

Intangible assets 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.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	3 - 5 years

The amortisation is included in determining income.

4.7 Leasehold rights

Leasehold rights are amortised on the straight-line basis over the lease period.

4.8 Related party transactions

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

They also include associated companies 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.

4.9 Long-term leases

Leases of computer and vehicles which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in other long-term payables, while the interest element is charged to the income statements over the lease period. The property, plant or equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease period.

Operating lease payments are recognised as an expense in profit or loss on a straight line basis over the lease term.

4.10 Foreign currencies

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

currencies are translated into Baht at the exchange rate ruling at the end of reporting period, with the exception of those covered by forward exchange contracts, which are translated at the contracted rates.

Gains and losses on exchange are included in determining income.

4.11 Impairment of assets

At the end of each reporting period, the Company performs impairment reviews in respect of the property, plant and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. 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. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in the profit or loss.

4.12 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 contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

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 based on actuarial techniques, using the projected unit credit method.

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

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

4.13 Income tax

Income tax is provided for in the accounts based on the taxable profits determined in accordance with tax legislation.

4.14 Forward exchange contracts

Receivables and payables arising from forward exchange contracts are translated into Baht at the rates of exchange ruling at the end of reporting period. Gains and losses from the translation are included in determining income. Premiums or discounts on forward exchange contracts are amortized on a straight-line basis over the contract periods.

4.15 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, 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.

5. Use of accounting estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions in certain circumstances, affecting amounts reported in these financial statements and related notes. These estimates are based on management's best knowledge of current events and actions that the Company may undertake in the future. However, actual results could differ from those estimates.

Critical accounting estimates and assumptions

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

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that may have a risk of causing an adjustment to the carrying amounts of assets within the next financial year relate primarily to allowance for doubtful accounts, allowance for diminution in value of inventory, impairment of assets, useful life of plant and equipment, leases and litigation. All of the estimates and assumptions that are not detailed in the corresponding disclosure are as follows:

Plant and equipment/Depreciation

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

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

Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgement regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

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.

Litigation

The Company has contingent liabilities as a result of litigation. The Company's management has used judgment to assess the results of the litigation and believes that the provision made would be sufficient. However, actual results could differ from the estimates.

6. Cash and cash equivalents

	(Unit: Thousand Baht)	
	<u>2012</u>	<u>2011</u>
Cash	141	156
Bank deposits	35,162	52,021
Total	<u>35,303</u>	<u>52,177</u>

As at 31 December 2012, bank deposits in saving accounts carried interests between 0.62 and 0.75 percent per annum (2011: between 0.25 and 0.75 percent per annum).

7. Trade accounts receivable

	(Unit: Thousand Baht)	
	<u>2012</u>	<u>2011</u>
<u>Trade accounts receivable – unrelated parties</u>		
Age of receivable		
Not yet due	122,985	107,375
Overdue 1 day to 30 days	26,291	21,382
Overdue over 30 days to 90 days	4,138	7,163
Overdue over 90 days to 180 days	664	1,114
Overdue over 180 days to 365 days	818	897
Overdue over 365 days	-	-
Total	<u>154,896</u>	<u>137,931</u>
Less: Allowance for doubtful accounts	<u>(2,744)</u>	<u>(3,304)</u>
Trade accounts receivable - net	<u>152,152</u>	<u>134,627</u>

	(Unit: Thousand Baht)	
	<u>2012</u>	<u>2011</u>
<u>Other receivables - unrelated parties</u>		
Advance	28	21
Other receivables	6,893	2,263
Total other receivables	<u>6,921</u>	<u>2,284</u>
Total trade and other receivable - net	<u>159,073</u>	<u>136,911</u>

8. Inventories

	(Unit: Thousand Baht)					
	Cost		Reduce cost to net realisable value		Inventory-net	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Finished goods	84,687	94,185	(17,605)	(18,985)	67,082	75,200
Work in process	294,704	248,513	(7,594)	(7,116)	287,110	241,397
Raw materials	55,964	63,624	(834)	(834)	55,130	62,790
Store supplies	21,597	20,700	-	-	21,597	20,700
Saggar	26,842	25,649	-	-	26,842	25,649
Goods in transit	13,818	13,029	-	-	13,818	13,029
Total	<u>497,612</u>	<u>465,700</u>	<u>(26,033)</u>	<u>(26,935)</u>	<u>471,579</u>	<u>438,765</u>

9. Property, plant and equipment

(Unit: Thousand Baht)

	Land	Building and other constructions	Machinery and equipment	Furniture and office equipment	Vehicles	Assets under construction and installations	Total
Cost							
As at 1 January 2011	96,300	274,194	1,421,004	262,294	11,388	3	2,065,183
Additions	-	357	270	10,356	1,519	17,693	30,195
Disposals	-	(28)	(3,130)	(1,783)	(3,826)	-	(8,767)
Transfer in/(out)	-	-	-	2,885	-	(2,885)	-
As at 31 December 2011	96,300	274,523	1,418,144	273,752	9,081	14,811	2,086,611
Additions	-	916	2,819	14,353	-	12,816	30,904
Disposals	-	-	-	(1,150)	-	-	(1,150)
Transfer in/(out)	-	-	211	2,799	-	(3,011)	-
As at 31 December 2012	-	275,439	1,421,174	289,754	9,081	24,617	2,116,365
Accumulated depreciation							
As at 1 January 2011	-	194,971	1,029,815	235,389	10,289	-	1,470,464
Depreciation for the year	-	6,705	86,633	12,370	377	-	106,085
Depreciation on disposal	-	(28)	(2,753)	(1,707)	(2,962)	-	(7,450)
Depreciation on transfer	-	201,648	1,113,695	246,052	7,704	-	1,569,099
As at 31 December 2011	-	201,648	1,113,695	246,052	7,704	-	1,569,099
Depreciation for the year	-	6,575	85,808	12,097	317	-	104,797
Depreciation on disposal	-	-	-	(1,103)	-	-	(1,103)
Depreciation on transfer	-	208,223	1,199,503	257,046	8,021	-	1,672,793
As at 31 December 2012	-	208,223	1,199,503	257,046	8,021	-	1,672,793
Allowance for impairment loss							
As at 31 December 2011	-	-	2,488	-	-	-	2,488
As at 31 December 2012	-	-	2,488	-	-	-	2,488
Net book value							
As at 31 December 2011	96,300	72,875	301,961	27,700	1,377	14,811	515,024
As at 31 December 2012	96,300	67,216	219,183	32,708	1,060	24,617	441,084
Depreciation for the year							
2011 (Baht 104 million included in manufacturing cost, and the balance in selling and administrative expenses)							106,085
2012 (Baht 102 million included in manufacturing cost, and the balance in selling and administrative expenses)							104,797

As at 31 December 2012 and 2011, certain plots of land of the Company at a cost of Baht 25,356 are jointly owned by the Company and another company and the original land title deeds are kept by the other company. In addition, some of the Company's land is subject to easement.

Land, buildings and structures, machinery and equipment of the Company, with total net book value of Baht 162 million as at 31 December 2012 (2011: Baht 195 million), are mortgaged as collateral for the long-term loans from a bank as discussed in Note 12 and 14.

As at 31 December 2012, certain equipment have been fully depreciated but are still in use. The original costs before deducting accumulated depreciation, of those assets amounted to Baht 940.6 million (2011: Baht 907.4 million).

As at 31 December 2012, the Company has computers and motor vehicles acquired under finance leases agreements, with net book value amounting to approximately Baht 7.0 million (2011: Baht 6.0 million).

10. Intangible assets

	(Unit: Thousand Baht)		
	Computer software	Assets under installation	Total
Cost			
1 January 2011	54,108	-	54,108
Addition	1,238	-	1,238
31 December 2011	55,346	-	55,346
Addition	-	-	-
31 December 2012	55,346	-	55,346
Amortisation			
1 January 2011	41,451	-	41,451
Amortisation	6,406	-	6,406
31 December 2011	47,857	-	47,857
Amortisation	4,252	-	4,252
31 December 2012	52,109	-	52,109
Net book value			
31 December 2011	7,489	-	7,489
31 December 2012	3,237	-	3,237
Amortisation for the year			
2011			6,406
2012			4,252

As at 31 December 2012, certain intangible assets have been fully amortised but are still in use. The original cost before deducting accumulated amortisation, of those assets amounted to Baht 40.5 million (2011: Baht 40.5 million).

11. Leasehold right

	(Unit: Thousand Baht)	
	<u>2012</u>	<u>2011</u>
Cost	11,903	12,134
Less: Accumulated amortization	<u>(9,781)</u>	<u>(8,739)</u>
Net book value	<u>2,122</u>	<u>3,395</u>
Amortisation expenses included in the income statements for the year	<u>1,273</u>	<u>1,345</u>

12. Bank overdrafts and short-term loans from bank

		(Unit: Thousand Baht)	
	Interest rate percent per annum	<u>2012</u>	<u>2011</u>
Bank overdrafts	MOR		-
Short-term loans from banks	4.1 - 5.9	<u>35,000</u>	<u>5,000</u>
Total		<u>35,000</u>	<u>5,000</u>

Bank overdrafts and short-term loans from banks are secured by the mortgage of the Company's land with structures and machinery.

13. Trade and other payables

	(Unit: Thousand Baht)	
	<u>2012</u>	<u>2011</u>
Trade payable - unrelated parties	95,827	109,829
Other payable - unrelated parties	5,543	5,662
Accrued interest expenses	108	56
Accrued expenses	<u>34,385</u>	<u>24,516</u>
Total trade and other payables	<u>135,863</u>	<u>140,063</u>

14. Long-term loans

(Unit: Thousand Baht)

Loan	Interest rate (%)	Repayment conditions	2012	2011
1	Stipulated in the agreement	Repayment schedule for every 3 months for 28 equally installments, commencing from September 2011	278,599	340,533
Less: Current portion			(278,599)	(52,390)
Net			-	288,143

Movements in long-term loan from financial institution during the year ended 31 December 2012 are summarised below.

(Unit: Thousand Baht)

Long-term loan from a financial institution

Balance as at 31 December 2011	340,533
Add: Cash receipt from long-term loan	-
Less: Repayment during the year	(61,934)
Balance as at 31 December 2012	278,599

As at 29 June 2012, the Company entered into a loan agreement with a financial institution to borrow USD 11.5 million or equivalent to Baht 350.8 million to settle the long-term loan outstanding with other financial institution.

This loan is secured by the mortgage of Company's property, plant and equipment. The loan agreements contain certain restrictive covenants pertaining to matters such as the proportion of shareholder, and the maintenance of certain financial ratios.

As at 31 December 2012, the Company could not maintain a financial ratio as specified in the Long-term Loan Agreement, which resulted in the loan becoming payable on demand. The classification of had therefore been classified as current liability in accordance with generally accepted accounting principles. Subsequently in 2013, the Company has received the waiver for such non-compliance from the lender.

As of the 31 December 2012, the outstanding balance on this long-term loan is Baht 278.6 Million or US 9.1 Million (2011: Baht 340.5 Million or US 9.1 Million).

15. Liabilities under finance lease agreements

(Unit: Thousand Baht)

	<u>2012</u>	<u>2011</u>
Liabilities under finance lease agreements	7,404	6,862
Less: Deferred interest expenses	<u>(727)</u>	<u>(787)</u>
Total	6,677	6,075
Less: Current portion due within one year	<u>(3,202)</u>	<u>(2,705)</u>
Liabilities under finance lease agreements - net of current portion	<u>3,475</u>	<u>3,370</u>

The Company has entered into the finance lease agreements with leasing companies for rental of the computers and the motor vehicles for operation and committed to pay rental fee on a monthly basis. The terms of agreements are generally between 3 and 5 years.

Future minimum lease payments required under the finance lease agreements are as follows:

(Unit: Thousand Baht)

As at 31 December 2012

	Less than		
	1 year	1 - 5 year	Total
Future minimum lease payments	3,668	3,736	7,404
Deferred interest expenses	<u>(466)</u>	<u>(261)</u>	<u>(727)</u>
Present value of future minimum lease payments	<u>3,202</u>	<u>3,475</u>	<u>6,677</u>

(Unit: Thousand Baht)

As at 31 December 2011

	Less than		
	1 year	1 - 5 year	Total
Future minimum lease payments	3,173	3,689	6,862
Deferred interest expenses	<u>(468)</u>	<u>(319)</u>	<u>(787)</u>
Present value of future minimum lease payments	<u>2,705</u>	<u>3,370</u>	<u>6,075</u>

16. Provision for long-term employee benefits

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

	(Unit: Thousand Baht)	
	2012	2011
Defined benefit obligation at beginning of year	77,600	-
Current service cost	4,494	4,200
Interest cost	3,184	2,900
Benefits paid during the year	(2,464)	-
Actuarial (gain) loss	50,201	-
Past service costs	-	70,500
Defined benefit obligation at end of year	133,015	77,600
Unrecognised transitional provisions	(42,300)	(56,400)
Provisions for long-term employee benefits at end of year	<u>90,715</u>	<u>21,200</u>

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

	(Unit: Thousand Baht)	
	2012	2011
Current service cost	4,494	4,200
Interest cost	3,184	2,900
Actuarial loss recognised during the year	50,201	-
Transitional liability recognised during the year	14,100	14,100
Total expense recognized in profit or loss	<u>71,979</u>	<u>21,200</u>
Line items under which such expenses are included in profit or loss		
Cost of sales	64,994	14,997
Selling and administrative expenses	6,985	6,203

Principal actuarial assumptions at the valuation date were as follows:

	2012	2011
	(% per annum)	(% per annum)
Discount rate	3.8	4.1
Future salary increase rate (depending on age)	4.5 - 5.0	4.0 - 5.0
Staff turnover rate	0 - 25	0 - 40

17. Statutory reserve

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

As at 31 December 2012, the Company had fully reserved.

18. Other income

Details of other income are as follows:

	(Unit: Baht)	
	<u>2012</u>	<u>2011</u>
Gain on exchange	20,461,208	-
Interest income	558,825	535,028
Gain on sales of fixed assets	431,770	571,818
Others	<u>12,891,224</u>	<u>8,705,520</u>
Total other income	<u><u>34,343,027</u></u>	<u><u>9,812,366</u></u>

19. Related party transactions

During the years, the Company had significant business transactions with related parties. Such transactions which are summarized below arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related companies. Below is a summary of those transactions.

	(Unit: Thousand Baht)		
	<u>2012</u>	<u>2011</u>	<u>Pricing policy</u>
<u>Transactions with related company</u>			
Rental fee expenses	480	480	Negotiated agreement

Directors and management's remuneration

During the year ended 31 December 2012 the Company paid salaries, bonus, meeting allowances and gratuities to their directors and management totaling Baht 20.0 million (2011: Baht 23.01 million).

20. Earnings (loss) per share

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

21. Expenses by nature

Significant expenses by nature are as follows:

	(Unit: Thousand Baht)	
	<u>2012</u>	<u>2011</u>
Salary, wages and other employee benefits	695,151	590,548
Depreciation	104,797	106,085
Amortisation expenses	5,526	7,751
Rental and service expenses	11,538	11,346
Raw materials and consumables used	539,968	555,596
Changes in inventories of finished goods and work in progress	(36,692)	(25,954)

22. Financial information by segment

The business of the Company is the manufacture of ceramic tableware for both the domestic and export markets. For the year ended 31 December 2012, export sales represented approximately 77 percent (2011: 80 percent) of total sales. The Company's operations involve a single industry segment and are carried out from a single geographic area in Thailand. Accordingly, revenues, earnings and assets as reflected in these financial statements pertain to the industry segment and geographic area mentioned above.

23. Provident fund

The Company and its permanent employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contributed to the fund monthly at the rates of 3-5 percent of basic salary. The fund which is managed by Ayudhya Fund Management Company Limited, will be paid to employees upon termination, in accordance with the fund rules. During the year 2012, the Company contributed Baht 14 million (2011: Baht 13 million) to the fund.

24. Commitments and contingent liabilities

24.1 Operating lease commitments

As at 31 December 2012, the Company has entered into various rental agreements with local companies to lease office premises and other facilities whereby future payments are required in the following amounts:

	(Unit: Million Baht)	
	As at 31 December	
	<u>2555</u>	<u>2554</u>
Payable within:		
In up to 1 year	12.7	12.8
In over 1 and up to 5 years	<u>0.2</u>	<u>10.2</u>
Total	<u><u>12.9</u></u>	<u><u>23.0</u></u>

24.2 Guarantees

As at 31 December 2012, there were outstanding bank guarantees of approximately Baht 5.6 million (2011: Baht 10.5 million) issued by the banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business. The details of bank guarantees are as follows:

	(Unit: Million Baht)	
	As at 31 December	
	<u>2555</u>	<u>2554</u>
Guarantee electricity use	0.5	0.5
Guarantee import duty fee	1.0	6.0
Guarantee payment to suppliers	<u>4.1</u>	<u>4.0</u>
Total	<u><u>5.6</u></u>	<u><u>10.5</u></u>

25. Financial instruments

25.1 Financial risk management

The Company's financial instruments, as defined under Thai Accounting Standard No. 107 "*Financial Instruments: Disclosure and Presentations*", principally comprise cash and cash equivalents, trade accounts receivable, 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 is exposed to credit risk primarily with respect to trade accounts receivable and other receivables. The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Company does not have high concentration of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of receivables, as stated in the statements of financial position.

Interest rate risk

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

The details of short-term and long-term loans from financial institutions are set out in Note 13 and 15.

Foreign currency risk

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

The balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	as at 31 December		as at 31 December		as at 31 December	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	1.1	0.7	9.7	11.1	30.63160	31.6912
Euro	0.3	-	0.2	0.3	40.55625	41.0274
Pound	0.1	-	0.2	0.2	49.34580	48.8578
Yen	-	-	2.8	-	0.35453	0.40842

Foreign exchange contracts outstanding are summarised below.

As at 31 December 2012		
Foreign currency	Sold amount	Forward exchange rate
	(Million)	(Baht per 1 foreign currency unit)
US dollar	2.3	30.97 – 31.06

As at 31 December 2011		
Foreign currency	Sold amount	Forward exchange rate
	(Million)	(Baht per 1 foreign currency unit)
US dollar	6.1	30.22 – 30.95

25.2 Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

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.

26. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2012, the Company had a debt-to-equity ratio of 1:1 (2011: 0.84:1).

27. Reclassification

In order to conform to the current year's classification, certain amounts in the statement of comprehensive income of 2011, have been reclassified as follows:

	<u>As reclassified</u>	<u>As previously reported</u>
Production cost of goods sold	1,306,977,380	1,291,980,846
Selling and distribution expenses	101,771,335	100,321,462
Administrative expenses	131,778,598	148,225,005

(Unit: Baht)

The reclassifications had no effect to previously reported net profit or shareholders' equity.

28. Approval of financial statements

These financial statements were authorised for issuance by the directors of the Company on 12 April 2013.

Performance Analysis

Revenues

In the Year 2012, the Company's Total Sale Revenue was reported at THB 1,513 million, which was decrease by THB 48 million compared to the previous year of 2011. Accordingly, Export Sales represented THB 1,160 million, which was 77% of the total sales. Domestic Sales were recorded at THB 353 million, or 23% of total sales. Porcelain was the major sales product, showing the highest income in year 2012 that represented 49% of total sales, Unleaded Bone China was second representing 38%, while Ultra Strong represented 7% and Maxadura 6% respectively.

In the year 2012, the Company recorded a total revenue inclusive of other income at the value of THB 1,547 million, an decrease of THB 24 million or 1.5%, when compared to the total revenue figure for the year 2011.

Performance

In 2012, Gross Profit was reported at THB 119 million or 7.9% of total sales, an decrease of THB 135 million or a growth 53.1% from the previous year.

Profit before interest and taxes was THB 61 million, after THB 9 million deductions from interest, with no the corporate income tax this year, net loss was, therefore, THB 70 million of 4.6% of total sales, which was lower than year 2011 by THB 85 million. loss per share represented 0.75 Baht, which was lower than the figure in 2011, profit per share represented 0.16 Baht.

Financial Position

At the end of December 2012, the Company's total assets were THB 1,130 million, which was lower than the previous year by THB 41 million. Total Liabilities stood at THB 564 million which included a financial debt of THB 320 million, trade and other payables THB 153 million and provision for long-term employee benefits THB 91 million, an increase of THB 29 million compared to last year for repayment of long-term loan and the payment of accrued bonus. Total Shareholders' Equity was THB 566 million, a decrease of THB 70 million from year 2011 due to performance was loss.

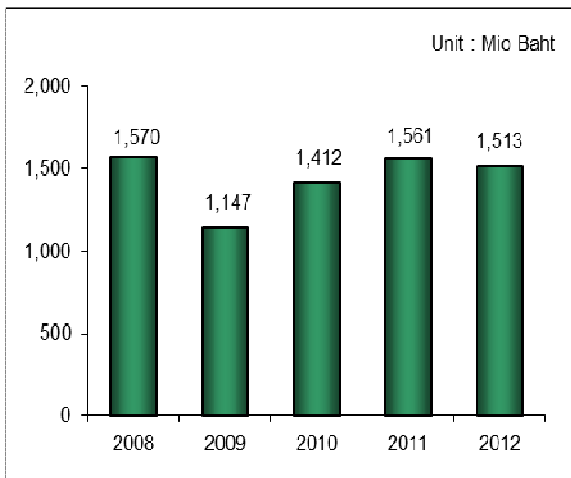
Liquidity

Throughout the year 2012, Net Cash from operation activities stood at THB 43 million, a decrease of THB 80 million from year 2011. The net cash amount used in investing activities was THB 26 million for purchasing of equipment and tools and the net cash amount used for financing activities was recorded at THB 34 million. This was due to the payment of long-term loans for THB 52 million, the payment of liabilities under finance lease agreements for THB 4 million and the interest payment of THB 8 million and there was an increase to short-term loan for THB 30 million. Therefore at the end of year 2012, the total cash amount stood at THB 35 million that already included Net Cash amounts at the beginning of the year.

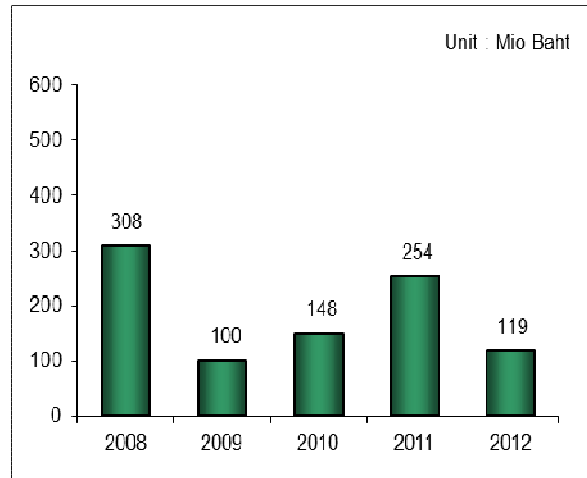
Key figures

Financial Highlights	2008	2009	2010	2011	2012
	Unit : Million Pieces				
Production Volume	27.4	19.9	28.6	28.6	29.3
Sales Volume	25.4	19.1	25.6	25.9	25.9
	Unit : Persons				
Number of Employees	1,833	1,782	2,253	2,466	2,508
	Unit : Million Baht				
Operating Performance					
Total revenue	1,582	1,162	1,427	1,571	1,547
Net Sales	1,570	1,147	1,412	1,561	1,513
Gross profit	308	100	148	269	119
EBITDA	183	42	87	144	49
EBIT	31	(110)	(52)	30	(61)
Net profit before tax	1	(136)	(72)	15	(70)
Net profit after tax	1	(136)	(72)	15	(70)
Earning per share	0.01	(1.45)	(0.77)	0.16	(0.75)
Dividend per share	0	0	0	n.a.	n.a.
Dividend payout ratio (%)	0	0	0	n.a.	n.a.
Financial Position					
Total assets	1,536	1,290	1,188	1,171	1,130
Total liabilities	707	597	567	535	564
Net Financial Debt	527	383	361	299	285
Total shareholders' equity	829	693	621	636	566
Book value per share	8.86	7.4	6.64	6.8	6.05
Financial Ratio					
Net income to sales (%)	0.1	(11.9)	(5.1)	1	(4.6)
Return on assets (%)	2	(7.8)	(4.2)	2.5	(5.3)
Return on equity (%)	0.1	(17.9)	(11)	2.4	(11.6)
Total assets per share	16.4	13.8	12.7	12.5	12.1
Debt to Equity Ratio (Times)	0.9	0.9	0.9	0.8	1

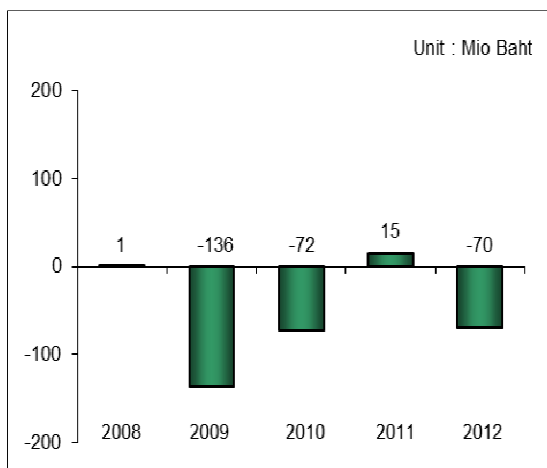
NET SALES



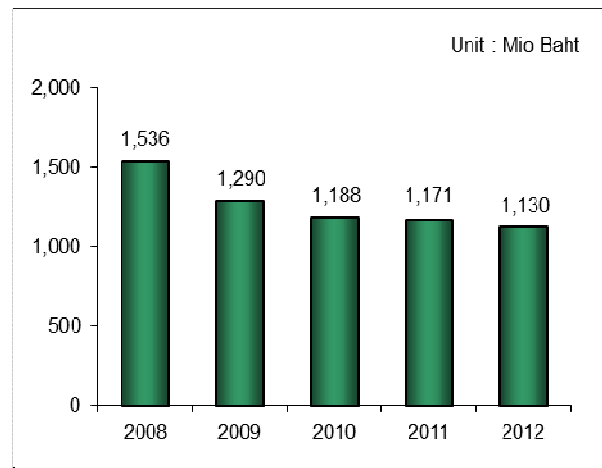
GROSS PROFIT



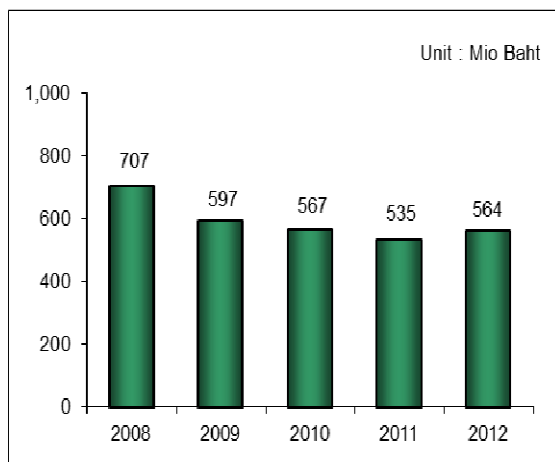
NET PROFIT (DEFICIT)



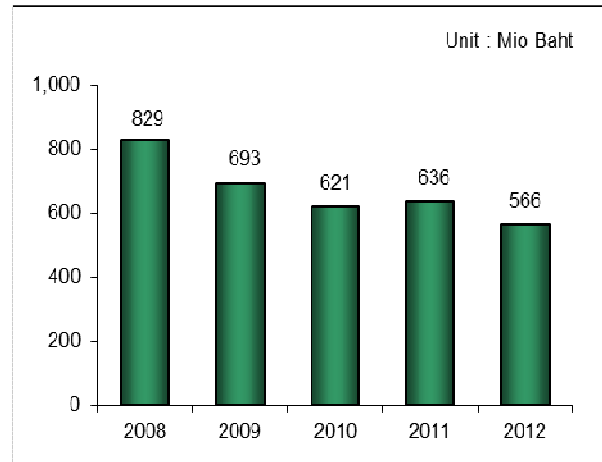
TOTAL ASSETS



TOTAL LIABILITIES



SHAREHOLDERS' EQUITY



Shareholding Structure

Major Shareholders and Shareholding proportion

Major Shareholders (At closing date of Share registry : December 31, 2012)		Shares	Shareholding(%)
1.	Thailand Prosperity Fund	18,717,200	20.00
2.	Mr. Chokchai Lertiendumrong	16,427,695	17.55
3.	Mr. Ruangchai Lertiendumrong	16,408,097	17.53
4.	Government Pension Fund	14,037,900	15.00
5.	Mr. Kamolaphat Teepsuwan	5,002,262	5.35
6.	Dhipaya Insurance Public Company Limited	4,679,300	5.00
7.	Mr. Nataphol Teepsuwan	2,748,060	2.94
8.	Raven Capital Limited.	1,650,000	1.76
9.	Kencana Asia Pte,Ltd.	1,590,950	1.70
10.	Mr. Chatchai Teepsuwan.	1,580,292	1.69
	Other Shareholders	10,744,244	11.48
Total		93,586,000	100.00

SUMMARY OF SIGNIFICANT INFORMATION

1. A Director who has any direct and indirect interest from the company's transaction in the year 2012

- None –

2. Holdings in shares by the Directors as at December 31, 2012

Directors	Number of shares	Increase (Decrease)
1. Miss Sopawadee Lertmanaschai	-	-
2. Mr. Chokchai Lertiendumrong	16,427,695	1,390,000
3. Mr. Vanchai Tosomboon	50,000	-
4. Mr. Krit Phunratanamala	-	-
5. Mr. Ruangchai Lertiendumrong	16,408,097	4,010,402
6. Mr. Teerapong Ninvoraskul	-	-
7. Miss Sunee Lertiendumrong	-	-

Remuneration for the Directors

Unit : Baht per year

Director's Name	Position	Monthly Remuneration	Annual Remuneration	Total
1. Miss Sopawadee Lertmanaschai	Chairman	480,000	-	480,000
2. Mr. Chokchai Lertiendumrong	Managing Director and Chief Executive Offer	240,000	-	240,000
3. Mr. Vanchai Tosomboon	Director	240,000	-	240,000
4. Mr. Krit Phunratnamala	Director	240,000	-	240,000
5. Mr. Ruangchai Lertiendumrong	Director	240,000	-	240,000
6. Mr. Teerapong Ninvoraskul	Director	240,000	-	240,000
7. Miss Sunee Lertiendumrong	Director	120,000	-	120,000
Total		1,800,000	-	1,800,000

Remark :-

- 1) Miss Sunee Lertiendumrong has been appointed as director since June 26, 2012

Related Company's Information

1. Holdings in related shares as at December 31, 2012

- None –

2. Holdings in shares by the Directors as at December 31, 2012

- None –

Others Company's Information

1. Holdings in other shares as at December 31, 2012

- None –

2. Holdings in shares by the Directors as at December 31, 2012

- None –