

Our ref. KTP 45/2016

16 May 2016

The President

The Stock Exchange of Thailand

**Keppel Thai Properties
Public Company Limited**
30th Floor, Jewellery Centre Bldg.,
138/108 Nares Road, Sipsaya,
Bangrak, Bangkok 10500, Thailand
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เขตบางรัก กรุงเทพมหานคร 10500
โทร: 02-237-1999
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www.keppelland.co.th

Re: Explanation of difference in operating results for the 1st Quarter ended 31 March 2016

Dear Sir,

The unaudited consolidated financial statements of Keppel Thai Properties Public Company Limited for the 1st quarter ended 31 March 2016 reported a higher net loss of Baht 33.9m as compared to the same period last year, mainly due to the following:

- (i) unrealised exchange loss of Baht 8.1m due to strengthening of Singapore dollar on the Singapore dollar currency loan as compared to an unrealised exchange gain of Baht 16.9m last year;
- (ii) lower profit from sales of properties of Baht 5.6m due to fewer units sold;
- (iii) higher administrative expenses of Baht 3.8m mainly due to staff expenses;
- (iv) higher finance cost of Baht 0.4m;
- (v) the above are partially offset by lower selling expenses of Baht 0.7m; and
- (vi) higher profit from rental income of Baht 0.4m due to higher rental and occupancy rate.

Yours faithfully,



Mr. Oh Weng Soon
Managing Director

Keppel Thai Properties
บริษัท เคปเปล ไทย พร็อพเพอร์ตี้ จำกัด (มหาชน)
Keppel Thai Properties Public Company Limited

16/5/16