

Financial Statements and Related Announcement::Third Quarter Results

Issuer & Securities

Issuer/ Manager	THAKRAL CORPORATION LTD
Securities	THAKRAL CORPORATION LTD - SG1AJ2000005 - AWI
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Announcement Details

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THAKRAL CORPORATION LTD

(Incorporated in the Republic of Singapore on 7 October 1993)
(Company Registration No. 199306606E)

PRESS RELEASE

Thakral chalks up net profit of S\$7.3 million for first 9 months

- Investment Division reported a revenue rise of 31%

Singapore, 4 November 2015 – SGX Mainboard-listed Thakral Corporation Ltd (“Thakral” or the “Group”) has reported a net profit of S\$7.3 million from the improved performance of its Investment Division and an unrealized valuation gain of S\$9.6 million on investment properties.

Gross profit for 9MFY2015 increased by 16% to S\$20.6 million from S\$17.9 million in the previous corresponding period while its gross profit margin rose to 8.2% for the current period, up from 4.7% previously.

Profit from operations increased by 52% to about S\$1.0 million for 9MFY2015 from S\$0.7 million in the previous corresponding period on the back of a 35% decline in Group turnover for the 9MFY2015 to S\$250.6 million.

Finance costs were lower by 11% to S\$3.5 million primarily due to the lower outstanding debt from its GLNG housing project in Australia.

Overall distribution expenses for 9MFY2015 rose to S\$5.4 million from S\$4.9 million due to the higher advertising and promotional expenses to market the Group’s new lifestyle products.

Administration expenses were also higher at S\$13.5 million from S\$12.0 million previously mainly due to performance bonus provisions made for the Investment Division’s executive directors.

Earnings Per Share and Net Asset Value Per Share

The Group completed the consolidation of 20 existing shares for 1 ordinary share on 11 May 2015. On a post-consolidation basis, the Group’s earnings per share was 4.41 cents in 9MFY2015 compared to a loss per share of 1.87 cents in 9MFY2014.

Net Asset Value per share declined to 71.90 cents as at 30 September 2015 from 74.71 cents (adjusted for share consolidation) as of 31 December 2014.

Working Capital Position

Inventories as of 30 September 2015 dipped to S\$22.6 million from S\$27.7 million as

of 31 December 2014 mainly due to the ongoing clearance by the Hong Kong and China units.

Trade receivables also fell to S\$11.2 million as of 30 September 2015 from S\$12.6 million as of 31 December 2014.

Lower advances to suppliers led to other receivables and prepayments dropping to S\$7.0 million as of 30 September 2015 from S\$9.6 million as of 31 December 2014.

The Group's cash and bank balances as of 30 September 2015 stood at S\$32.8 million.

Segmental Performance

Investments

Investment Division chalked up revenue growth of 31% to S\$15.5 million in 9MFY2015 from S\$11.9 million in the previous corresponding period. Segment profit also grew 16% to S\$10.2 million. Profit from its Union Balmain project in Australia is expected to be reported in the 4Q of this financial year.

Lifestyle

The Lifestyle Division narrowed its losses to S\$1.4 million in latest quarter, compared to S\$3.2 million in 2QFY2015 – as it continued to expand its brand and product portfolio with a view to returning to profitability. Revenues declined to S\$235.1 million in the first 9 months of this year from S\$371.3 million in the previous corresponding period. This reflects the Group's strategy of reorganizing its product portfolio.

Going Forward

Mr. Natarajan Subramaniam, Independent Non-Executive Chairman of Thakral, said: "Australia has recently seen a change of political leadership. Its economy is expected to continue positive growth but at a slower pace. The Reserve Bank of Australia (RBA) recently softened its economic outlook in view of the global economic uncertainty and slower domestic population growth. It is trimming its 2016 figures to 2.5-3.5 percent, from 2.75-3.75 percent for 2016.

"However, with the prevailing low interest rates, housing demand is likely to persist in the coming year.

"The Group remains well-positioned to participate in the housing market in Australia. The Group is also diversifying into other asset classes and segments of the real estate market that are expected to continue developing in the longer term.

"Our Investment Division recently entered into a joint venture to develop resort style retirement villages in Australia. The JV company - GTH Resorts Pty Ltd will acquire sites in South Queensland and Northern New South Wales with a view to developing

more than 1,000 retirement homes before expanding into other major cities and regions in Australia.

“While the Lifestyle Division has seen some promising results from new products, it continues to face headwinds from the slow Chinese economy and global uncertainties. It will strive to seize new opportunities to return to profitability.

“In view of these trends, the Group remains cautious in its outlook for the current year.”

About Thakral

Listed on the SGX Mainboard since December 1995, Thakral Corporation Ltd has two divisions – Lifestyle Division and Investment Division.

The Group invests in real estate and other investment opportunities which include property-backed financial instruments and in direct property to earn strong returns on its capital and by revolving its capital speedily including by bringing in co-investors. The Group also earns income from the services it provides in originating, packaging and managing these projects. The Group has been the cornerstone investor in these investment opportunities.

The Group’s Lifestyle Division has repositioned itself with a focus on Beauty & Health products. Under its extensive brand portfolio are global names such as Apple, Aviendo, Beko, Bose, Daewoo, DJI, Harmon Kardon, Misfit, MTG (Refa), Sixpad, Ortech, Panasonic, Pomone, Robam and Skullcandy.

Presently, China (including Hong Kong), Southeast Asia and India, are the Group's key markets for its Lifestyle business while Australia and Japan are the key markets for its Investment Division.

*Release issued on behalf of Thakral Corporation Ltd
by Stratagem Consultants Pte Ltd*

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Nine Months and Third Quarter Financial Statements Announcement

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, for the nine months and third quarter ended 30 September 2015 together with comparative statements for the corresponding period of the immediately preceding financial year

These figures have not been audited.

CONSOLIDATED INCOME STATEMENT

	Note	Group			Group		
		S\$000		%	S\$000		%
		Nine months ended			Three months ended		
		30 Sep 2015	30 Sep 2014	Increase / (Decrease)	30 Sep 2015	30 Sep 2014	Increase / (Decrease)
Revenue	1	250,644	383,213	(35)	91,932	91,294	1
Cost of sales		(230,011)	(365,361)	(37)	(83,650)	(84,952)	(2)
Gross profit	1	20,633	17,852	16	8,282	6,342	31
Other operating income	2	174	113	54	30	25	20
Distribution costs	3	(5,365)	(4,928)	9	(2,333)	(1,845)	26
Administrative expenses	4	(13,524)	(11,999)	13	(4,753)	(4,026)	18
Other operating expenses	5	(891)	(363)	145	(86)	(118)	(27)
Profit from operations		1,027	675	52	1,140	378	202
Valuation gain on investment properties	6	9,603	-	NM	115	-	NM
Finance income		926	1,087	(15)	283	328	(14)
Finance costs	7	(3,513)	(3,927)	(11)	(1,108)	(1,267)	(13)
Foreign exchange (loss) gain	8	(684)	(84)	714	(476)	4	NM
Profit (loss) before income tax		7,359	(2,249)	NM	(46)	(557)	NM
Income tax expense		(72)	(53)	36	(55)	(19)	189
Profit (loss) for the period / quarter		7,287	(2,302)	NM	(101)	(576)	NM
<u>Profit (Loss) attributable to:</u>							
Equity holders of the Company		5,766	(2,441)	NM	(732)	(854)	(14)
Non-controlling interests	9	1,521	139	NM	631	278	127
		7,287	(2,302)	NM	(101)	(576)	NM

NM – Not meaningful

THAKRAL CORPORATION LTD AND SUBSIDIARIES

	Note	S\$'000		%	S\$'000		%
		Nine months ended			Three months ended		
		30 Sep 2015	30 Sep 2014		30 Sep 2015	30 Sep 2014	
Profit (loss) for the period / quarter		7,287	(2,302)	NM	(101)	(576)	NM
Other comprehensive (loss) income							
<i>Items that may be reclassified subsequently to profit or loss</i>							
Translation (loss) gain arising on consolidation	10	(723)	(1,255)	(42)	858	(1,437)	NM
Change in fair value of available-for-sale investments	11	332	-	NM	140	-	NM
Other comprehensive (loss) income for the period / quarter, net of tax		(391)	(1,255)	(69)	998	(1,437)	NM
Total comprehensive income (loss) for the period / quarter		6,896	(3,557)	NM	897	(2,013)	NM
Total comprehensive income (loss) attributable to:							
Equity holders of the Company		5,539	(3,674)	NM	77	(2,374)	NM
Non-controlling interests		1,357	117	NM	820	361	127
		6,896	(3,557)	NM	897	(2,013)	NM

Notes to the Consolidated Income Statement and Consolidated Statement of Comprehensive Income:

Note 1:

The Investment Division achieved revenue growth of about 31% for the nine months ended 30 September 2015, while overall Group turnover declined by 35% to S\$250.6 million compared to S\$383.2 million achieved in the comparative period as a result of the Group's reduced focus on certain fast-moving items with limited margins. Group gross profit margin improved to 8.2% from 4.7% previously.

Revenue included investment income comprising dividends and interest income amounting to S\$5.8 million (9 months ended 30 Sep 14: S\$3.4 million).

Note 2:

Other operating income comprises:

	S\$'000		%	S\$'000		%
	Nine months ended			Three months ended		
	30 Sep 2015	30 Sep 2014		30 Sep 2015	30 Sep 2014	
Tax subsidy	110	11	NM	7	6	17
Net gain on disposal of property, plant and equipment	18	-	NM	4	-	NM
Commission income	4	29	(86)	-	1	(100)
Others	42	73	(42)	19	18	6
Total	174	113	54	30	25	20

- i. Commission income declined due to the lower level of logistical support business in the period.

THAKRAL CORPORATION LTD AND SUBSIDIARIES

Notes to the Consolidated Income Statement and Consolidated Statement of Comprehensive Income:

Note 3:

Distribution costs comprise:

	S\$'000		% Increase / (Decrease)	S\$'000		% Increase / (Decrease)
	Nine months ended			Three months ended		
	30 Sep 2015	30 Sep 2014		30 Sep 2015	30 Sep 2014	
Staff costs	(2,744)	(2,576)	7	(982)	(923)	6
Advertising & promotion	(954)	(642)	49	(773)	(311)	149
Transportation	(649)	(586)	11	(261)	(217)	20
Travelling expenses	(327)	(345)	(5)	(112)	(121)	(7)
Others	(691)	(779)	(11)	(205)	(273)	(25)
Total	(5,365)	(4,928)	9	(2,333)	(1,845)	26

- Advertising and promotion expenses increased significantly in the period and the latest quarter principally due to promotional expenses incurred for the SIXPAD fitness equipment during the latest quarter.
- Transportation expenses were higher from a combination of higher trucking costs with increased delivery volumes.

Note 4:

Administration expenses comprise:

	S\$'000		% Increase / (Decrease)	S\$'000		% Increase / (Decrease)
	Nine months ended			Three months ended		
	30 Sep 2015	30 Sep 2014		30 Sep 2015	30 Sep 2014	
Staff costs (including executive directors)	(8,654)	(7,542)	15	(2,972)	(2,534)	17
Directors' fees	(422)	(364)	16	(141)	(121)	17
Professional fees	(917)	(1,047)	(12)	(281)	(456)	(38)
Rent & rates	(767)	(663)	16	(262)	(225)	16
Travelling expenses	(208)	(286)	(27)	(66)	(107)	(38)
Insurance	(248)	(255)	(3)	(96)	(84)	14
(Allowance) Reversal for doubtful debts	(259)	(305)	(15)	(260)	70	NM
Withholding tax	(728)	(423)	72	(246)	(159)	55
Others	(1,321)	(1,114)	19	(429)	(410)	5
Total	(13,524)	(11,999)	13	(4,753)	(4,026)	18

- Staff costs went up due to the performance bonus provision for the Investment Division's executive directors.
- Director's fees increased on account of the appointment of an additional non-executive director as well as the increase in fees approved by shareholders.
- Professional fees declined mainly due to the lower costs incurred on Australian projects in the current period, net of the increase from the fees relating to the reorganization of shareholdings in the Investment Division subsidiaries.
- Rent and rates increased mainly on account of the expenses relating to the subsidiary in East Timor.
- Travelling expenses were lower mainly due to reduced travel by Directors and management personnel as well as cost savings in the period.
- Insurance costs for the quarter were higher mainly due to previous period adjustments.
- Withholding tax relates to tax accruals on income from Investment Division projects currently in progress.
- The increase in others is mainly due to expenses arising from the reorganization of shareholdings in the Investment Division subsidiaries as well as the reversal of certain accruals that had been made in the previous corresponding period.

Note 5:

Other operating expenses comprise:-

	S\$'000		% Increase / (Decrease)	S\$'000		% Increase / (Decrease)
	Nine months ended			Three months ended		
	30 Sep 2015	30 Sep 2014		30 Sep 2015	30 Sep 2014	
Depreciation	(332)	(363)	(9)	(94)	(118)	(20)
(Loss) Gain on derivative financial instruments	(559)	-	NM	8	-	NM
Total	(891)	(363)	145	(86)	(118)	(27)

- The loss on derivative financial instruments includes the book loss and fair valuation loss on the hedge for the capital invested in the Japanese property holding vehicle.

THAKRAL CORPORATION LTD AND SUBSIDIARIES

Notes to the Consolidated Income Statement and Consolidated Statement of Comprehensive Income:

Note 6:

The Group had revalued its Investment Properties in Hong Kong in the preceding quarter, giving rise to the unrealized valuation gain.

Note 7:

Finance costs were lower mainly on account of the lower level of debt outstanding for the GLNG houses during the current period in comparison to the previous corresponding period.

Note 8:

Foreign exchange translation loss / gain in the period arose mainly from the translation of monetary assets and liabilities, denominated in foreign currencies, outstanding as at the end of the period.

Note 9:

The increase in non-controlling interests arises from a combination of the improved profitability of the Investment Division as well as allocation of a higher level of profits to the minority shareholders following the completion of the reorganization of shareholdings in TCAP and TCH, both indirect subsidiaries of the Company at the end of the preceding quarter.

Note 10:

These unrealized translation differences arose due to fluctuations in exchange rates of the foreign currencies in which the net assets of the Group's overseas operations are denominated.

Note 11:

The amount represents Thakral Japan Properties Pte Ltd (TJP)'s fair value gain on its available-for-sale investment in the Japanese property holding vehicle (of which the relevant portion is allocated to the non-controlling interests in TJP.)

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Note	Group (S\$ '000) as at		Company (S\$ '000) as at	
		30 Sep 2015	31 Dec 2014	30 Sep 2015	31 Dec 2014
ASSETS					
Current assets					
Cash and bank balances	1	9,582	19,206	217	194
Trade receivables	2	11,164	12,625	-	-
Other receivables and prepayments	3	6,996	9,601	74	60
Bills receivable		-	57	-	-
Loans receivable	4	21,665	15,643	-	-
Derivative financial instrument	5	-	401	-	-
Inventories	6	22,605	27,704	-	-
Assets held for sale	7	55,142	7,457	-	-
Total current assets		127,154	92,694	291	254
Non-current assets					
Property, plant and equipment	7	1,955	5,245	11	16
Investment properties	4	43,356	80,638	-	-
Subsidiaries		-	-	151,582	120,738
Loans receivable	4	17,178	19,009	-	-
Pledged fixed deposits	1	23,255	22,130	-	-
Interest receivable on pledged fixed deposits	3	1,613	813	-	-
Derivative financial instrument	5	968	-	-	-
Available-for-sale investments	5	13,999	12,633	-	-
Total non-current assets		102,324	140,468	151,593	120,754
Total assets		229,478	233,162	151,884	121,008
LIABILITIES AND EQUITY					
Current liabilities					
Trade payables	8	4,356	7,913	-	-
Bills payables and trust receipts	8	17,186	12,973	-	-
Bank loans and overdrafts	9	61,406	50,691	-	-
Other payables	10	13,540	15,530	366	368
Provisions		3,066	3,041	46	46
Income tax payable		81	79	-	-
Total current liabilities		99,635	90,227	412	414
Non-current liabilities					
Amount owing to subsidiaries		-	-	64,709	29,273
Loans from banks and a financial institution	9	16,673	36,751	-	-
Deferred tax liability		517	429	-	-
Total non-current liabilities		17,190	37,180	64,709	29,273
Total liabilities		116,825	127,407	65,121	29,687
Capital, reserves and non-controlling interests					
Issued capital		72,579	72,579	72,579	72,579
Reserves	11	21,514	25,182	14,184	18,742
Equity attributable to equity holders of the Company		94,093	97,761	86,763	91,321
Non-controlling interests	11	18,560	7,994	-	-
Total equity		112,653	105,755	86,763	91,321
Total liabilities and equity		229,478	233,162	151,884	121,008

THAKRAL CORPORATION LTD AND SUBSIDIARIES

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 30 September 2015		As at 31 December 2014	
Secured	Unsecured	Secured	Unsecured
S\$ 66,077,000	S\$ 12,515,000	S\$ 47,654,000	S\$ 16,010,000

Please also see notes (8 & 9) on page 9

Details of any collateral

Charge over properties in Hong Kong and pledge on rental proceeds; pledged bank deposits of S\$24.6 million; Company's corporate guarantee

Mortgages over the land owned by certain Australian subsidiaries in Gladstone, general fixed and floating charges over the assets of these subsidiaries as well as the subsidiaries that lease the residential properties to the lessees

Amount repayable after one year

As at 30 September 2015		As at 31 December 2014	
Secured	Unsecured	Secured	Unsecured
S\$ 12,404,000	S\$ 4,269,000	S\$ 32,581,000	S\$ 4,170,000

Please also see note (9) on page 9

Details of any collateral

Mortgages over the land owned by certain Australian subsidiaries in Gladstone, general fixed and floating charges over the assets of these subsidiaries as well as the subsidiaries that lease the residential properties to the lessees

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year**CONSOLIDATED STATEMENT OF CASH FLOWS**

	(S\$ '000)		(S\$ '000)	
	Nine months ended		Three months ended	
	30 Sep 2015	30 Sep 2014	30 Sep 2015	30 Sep 2014
OPERATING ACTIVITIES				
Profit (Loss) before income tax	7,359	(2,249)	(46)	(557)
Adjustments for:				
Depreciation expense	332	363	94	118
Dividend income and investment income from unquoted investments	(5,825)	(3,447)	(1,996)	(1,359)
Interest expense	3,513	3,927	1,108	1,267
Interest income	(926)	(1,087)	(283)	(328)
(Gain) Loss on disposal of property, plant and equipment	(18)	1	(4)	1
Loss on exercise of derivative financial instruments	1,527	-	74	-
Unrealised gain on outstanding derivative financial instrument	(968)	-	(82)	-
Valuation gain on investment properties	(9,603)	-	(115)	-
Net foreign exchange loss (gain)	468	(287)	353	(198)
Provision for employee benefits	172	177	88	59
Allowance (Reversal) for inventories	1,782	(189)	7	75
Allowance (Reversal) for doubtful trade receivables	143	292	144	(70)
Allowance for doubtful other receivables	116	13	116	-
Operating cash flows before movements in working capital	(1,928)	(2,486)	(542)	(992)
Trade receivables	1,908	14,378	261	763
Other receivables and prepayments	2,954	10,868	422	(8,863)
Inventories	4,735	4,563	1,359	(365)
Trade payables	(3,851)	(12,423)	(477)	(213)
Other payables and provisions	(2,263)	1,262	1,067	1,404
Cash generated from (used in) operations	1,555	16,162	2,090	(8,266)
Income tax paid	(93)	(162)	(75)	(43)
Interest paid	(3,067)	(3,485)	(945)	(1,069)
Interest received	635	2,266	576	232
Net cash (used in) from operating activities	(970)	14,781	1,646	(9,146)
INVESTING ACTIVITIES				
Additions to property, plant and equipment	(179)	(236)	(117)	(64)
Proceeds from disposal of property, plant and equipment	49	-	4	-
Proceeds from disposal of available-for-sale investments	2	-	-	-
Repayment of loans receivable - current and non-current	5,477	9,224	3,754	460
Additions to loans receivable - current and non-current	(7,342)	(14,774)	(3,539)	(11,772)
Acquisition of derivative financial instruments	(1,159)	-	-	-
Proceeds from exercise of derivative financial instruments	85	-	-	-
Net cash (used in) from investing activities	(3,067)	(5,786)	102	(11,376)
FINANCING ACTIVITIES				
Cash from non-controlling shareholders	2	-	-	-
Dividend paid to non-controlling shareholders	-	(4,019)	-	(3,814)
Dividend paid	-	(2,617)	-	-
Decrease (Increase) in fixed deposits with maturities exceeding three months	4,368	(3,673)	232	353
Decrease (Increase) in pledged bank deposits	8	2,537	4,187	(4,110)
Increase (Decrease) in bills payable and trust receipts	3,223	(2,404)	(21)	1,184
New bank loans raised	5,485	6,509	165	2,087
Repayments of bank loans	(14,556)	(12,417)	(7,699)	(3,774)
Net cash used in financing activities	(1,470)	(16,084)	(3,136)	(8,074)
Net decrease in cash and cash equivalents	(5,507)	(7,089)	(1,388)	(28,596)
Cash and cash equivalents at beginning of the period / quarter	13,497	25,933	9,280	47,321
Net effect of exchange rate changes in the balance of cash held in foreign currencies	147	(180)	245	(61)
Cash and cash equivalents at end of the period / quarter	8,137	18,664	8,137	18,664
Cash and cash equivalents were represented by:-				
Fixed deposits with maturities less than 3 months, cash and bank balances	8,137	18,664	8,137	18,664
	8,137	18,664	8,137	18,664

THAKRAL CORPORATION LTD AND SUBSIDIARIES

Notes to the Statements of Financial Position and Consolidated Statement of Cash Flows:

Note 1:

Cash and bank balances are comprised of:

	30-Sep-15	31-Dec-14
Cash and cash equivalents	S\$8.1 million	S\$13.5 million
Fixed deposits with maturities exceeding three months	S\$0.1 million	S\$4.3 million
Fixed deposits that have been pledged to banks against Bills payables and trust receipts (see note 8 below)	S\$1.2 million	S\$1.4 million
Fixed deposits that have been pledged to banks against bank loans	S\$23.4 million	S\$22.1 million
Total (including non-current fixed deposits)	S\$32.8 million	S\$41.3 million

The significant reduction in cash and cash equivalents from 30 Sep 2014 is mainly due to the investments made in the Australian real estate projects and Japanese commercial properties.

Note 2:

The reduction in Trade receivables is due to collections.

Note 3:

Other receivables and prepayments reduced mainly due to lower advances to suppliers for the purchase of goods. Other receivables include the interest receivable on fixed deposits with maturities of less than one year. Interest accrued on deposits with maturities over 1 year is included under non-current assets.

Note 4:

The increase in Loans receivable under current assets during the period is mainly due to amounts extended on a short term basis for certain Australian projects and the reclassification of an investment in a project which is expected to be recouped in the next 12 months.

The Group consolidates the investment properties and the relevant bank loans for the two GLNG projects on its statement of financial position. The recourse of the bank for the loans provided remains limited to the GLNG projects only.

Note 5:

The Group had invested in commercial properties in Japan during the last quarter of 2014 through a pooled investment structure which accounted for this as an available-for-sale investment.

TJP had taken a short-term forex option to hedge its capital in the Japanese property investment vehicle in 2014 which expired in the current period. The Group subsequently entered into a longer term arrangement. The derivative financial instrument represents the mark-to-market values of the relevant options as at the respective period end.

Note 6:

The decline in inventories was mainly from clearance of certain inventory items by the units in Hong Kong and China and additional allowance made during the preceding quarter.

Note 7:

Assets held for sale are comprised of:

	30-Sep-15	31-Dec-14
	S\$'000	S\$'000
Investment Properties	51,680	7,457
Properties, plant and equipment (Leasehold land and buildings)	3,462	-
Total	55,142	7,457

The Investment Properties include the warehouse properties in Hong Kong as well as the GLNG houses in Australia which are intended to be sold within the next 12 months. Leasehold land and buildings represent the warehouse currently in use by the Group in Hong Kong.

THAKRAL CORPORATION LTD AND SUBSIDIARIES

Notes to the Statements of Financial Position and Consolidated Statement of Cash Flows:

Note 8:

Aggregate Trade payables and Bills payable and trust receipts remained about level with those as at the year end.

Note 9:

Assets held for sale along with the current portion of the relevant bank loans increased upon the reclassification of properties to be sold during the next 12 months, including the warehouse properties in Hong Kong (previously included in Investment Properties and Property, plant and equipment) and the corresponding long-term bank loans.

Note 10:

Other payables reduced on disbursement of investor funds held for project expenses by the Investment Division.

Note 11:

Following the reorganization of shareholdings in the Investment Division subsidiaries, the Group recognized a negative capital reserve of S\$9.2 million based on the valuation of the transaction. Non-controlling interests relating to the Investment Division accordingly increased to S\$11.0 million as at 30 September 2015 (from S\$1.0 million as at 31 December 2014). The remaining S\$7.6 million relates to the non-controlling interests in the Japanese commercial properties.

THAKRAL CORPORATION LTD AND SUBSIDIARIES

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

STATEMENT OF CHANGES IN EQUITY

Nine months ended 30 September 2015

S\$'000

Group	Issued capital	Capital reserve	Asset revaluation reserve	Investment revaluation reserve	Options reserve	Foreign currency translation reserve	Retained earnings	Attributable to equity holders of the Company	Non-controlling interests	Total
Balance at 1 Jan 2015	72,579	-	3,278	122	252	(30,019)	51,549	97,761	7,994	105,755
Total comprehensive income for the quarter										
(Loss) Profit for the quarter	-	-	-	-	-	-	(358)	(358)	244	(114)
Other comprehensive income (loss) for the quarter	-	-	-	68	-	(40)	-	28	267	295
	-	-	-	68	-	(40)	(358)	(330)	511	181
Transactions with owners, recognised directly in equity										
Transfer from options reserve to retained earnings on cancellation / lapse of share options	-	-	-	-	(196)	-	196	-	-	-
Balance at 31 Mar 2015	72,579	-	3,278	190	56	(30,059)	51,387	97,431	8,505	105,936
Total comprehensive income for the quarter										
Profit for the quarter	-	-	-	-	-	-	6,856	6,856	646	7,502
Other comprehensive income (loss) for the quarter	-	-	-	28	-	(1,092)	-	(1,064)	(620)	(1,684)
	-	-	-	28	-	(1,092)	6,856	5,792	26	5,818
Transactions with owners, recognised directly in equity										
Transfer from options reserve to retained earnings on cancellation / lapse of share options	-	-	-	-	(5)	-	5	-	-	-
Capital reserve arising from the reorganisation of shareholding in Investment Division's subsidiaries	-	(9,207)	-	-	-	-	-	(9,207)	9,207	-
Balance at 30 Jun 2015	72,579	(9,207)	3,278	218	51	(31,151)	58,248	94,016	17,738	111,754
Total comprehensive income for the quarter										
(Loss) profit for the quarter	-	-	-	-	-	-	(732)	(732)	631	(101)
Other comprehensive (loss) income for the quarter	-	-	-	70	-	739	-	809	189	998
	-	-	-	70	-	739	(732)	77	820	897
Transactions with owners, recognised directly in equity										
Non-controlling interests arising from acquisition of a subsidiary	-	-	-	-	-	-	-	-	2	2
	-	-	-	-	-	-	-	-	2	2
Balance at 30 Sep 2015	72,579	(9,207)	3,278	288	51	(30,412)	57,516	94,093	18,560	112,653

THAKRAL CORPORATION LTD AND SUBSIDIARIES

Nine months ended 30 September 2014

S\$'000

Group

Balance at 1 Jan 2014

Total comprehensive income for the quarter

Profit (loss) for the quarter

Other comprehensive (loss) income for the quarter

Balance at 31 Mar 2014

Total comprehensive loss for the quarter

Loss for the quarter

Other comprehensive loss for the quarter

Transactions with owners, recognised directly in equity

Dividend

Balance at 30 Jun 2014

Total comprehensive loss for the quarter

(Loss) profit for the quarter

Other comprehensive income (loss) for the quarter

Transactions with owners, recognised directly in equity

Distributions to Non-controlling interests

Transfer from options reserve to retained earnings

Balance at 30 Sep 2014

	Issued capital	Asset revaluation reserve	Options reserve	Foreign currency translation reserve	Retained earnings	Attributable to equity holders of the Company	Non-controlling interests	Total
Balance at 1 Jan 2014	72,579	3,125	263	(27,873)	54,267	102,361	4,467	106,828
Total comprehensive income for the quarter								
Profit (loss) for the quarter	-	-	-	-	172	172	(71)	101
Other comprehensive (loss) income for the quarter	-	(11)	-	334	-	323	(83)	240
	-	(11)	-	334	172	495	(154)	341
Balance at 31 Mar 2014	72,579	3,114	263	(27,539)	54,439	102,856	4,313	107,169
Total comprehensive loss for the quarter								
Loss for the quarter	-	-	-	-	(1,759)	(1,759)	(68)	(1,827)
Other comprehensive loss for the quarter	-	(27)	-	(9)	-	(36)	(22)	(58)
	-	(27)	-	(9)	(1,759)	(1,795)	(90)	(1,885)
Transactions with owners, recognised directly in equity								
Dividend	-	-	-	-	(2,617)	(2,617)	-	(2,617)
Balance at 30 Jun 2014	72,579	3,087	263	(27,548)	50,063	98,444	4,223	102,667
Total comprehensive loss for the quarter								
(Loss) profit for the quarter	-	-	-	-	(854)	(854)	278	(576)
Other comprehensive income (loss) for the quarter	-	66	-	(1,586)	-	(1,520)	83	(1,437)
	-	66	-	(1,586)	(854)	(2,374)	361	(2,013)
Transactions with owners, recognised directly in equity								
Distributions to Non-controlling interests	-	-	-	-	-	-	(3,743)	(3,743)
Transfer from options reserve to retained earnings	-	-	(8)	-	8	-	-	-
	-	-	(8)	-	8	-	(3,743)	(3,743)
Balance at 30 Sep 2014	72,579	3,153	255	(29,134)	49,217	96,070	841	96,911

Nine months ended 30 September 2015

S\$'000

Company

Balance as at 1 Jan 2015

Loss for the quarter, representing total comprehensive loss for the quarter

Transactions with owners, recognised directly in equity

Transfer from options reserve to retained earnings on cancellation / lapse of share options

Balance as at 31 Mar 2015

Loss for the quarter, representing total comprehensive loss for the quarter

Transactions with owners, recognised directly in equity

Transfer from options reserve to retained earnings on cancellation / lapse of share options

Balance as at 30 Jun 2015

Loss for the quarter, representing total comprehensive loss for the quarter

Balance as at 30 Sep 2015

	Issued capital	Options reserve	Retained earnings	Total
Balance as at 1 Jan 2015	72,579	252	18,490	91,321
Loss for the quarter, representing total comprehensive loss for the quarter	-	-	(1,007)	(1,007)
Transactions with owners, recognised directly in equity				
Transfer from options reserve to retained earnings on cancellation / lapse of share options	-	(196)	196	-
Balance as at 31 Mar 2015	72,579	56	17,679	90,314
Loss for the quarter, representing total comprehensive loss for the quarter	-	-	(72)	(72)
Transactions with owners, recognised directly in equity				
Transfer from options reserve to retained earnings on cancellation / lapse of share options	-	(5)	5	-
Balance as at 30 Jun 2015	72,579	51	17,612	90,242
Loss for the quarter, representing total comprehensive loss for the quarter	-	-	(3,479)	(3,479)
Balance as at 30 Sep 2015	72,579	51	14,133	86,763

THAKRAL CORPORATION LTD AND SUBSIDIARIES

Nine months ended 30 September 2014

S\$'000

Company

Balance as at 1 Jan 2014

Profit for the quarter, representing total comprehensive income for the quarter

Balance as at 31 Mar 2014

Profit for the quarter, representing total comprehensive income for the quarter

Transactions with owners, recognised directly in equity

Dividend

Balance as at 30 Jun 2014

Loss for the quarter, representing total comprehensive loss for the quarter

Transactions with owners, recognised directly in equity

Transfer from options reserve to retained earnings on cancellation / lapse of share options

Balance as at 30 Sep 2014

Issued capital	Options reserve	Retained earnings	Total
72,579	263	24,525	97,367
-	-	356	356
72,579	263	24,881	97,723
-	-	171	171
-	-	(2,617)	(2,617)
72,579	263	22,435	95,277
-	-	(569)	(569)
-	(8)	8	-
72,579	255	21,874	94,708

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Since the beginning of the year, 3,600,000 and 415,000 share options expired and lapsed respectively during the period.

The number of shares that may be issued on exercise of all the outstanding options under the 2001 Scheme is as follows:-

	As at 30 Sep 2015	As at 31 Dec 2014
Outstanding options	70,000	5,415,000

Except for the reduction in the number of shares in issue following the reverse share split ("share-consolidation") on a 20:1 basis, there was no change in the share capital of the Company during the period.

The Company did not have any treasury shares as at 30 September 2015 and 31 December 2014.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Following the completion of the share consolidation on 11 May 2015, the total number of issued shares was 130,860,616 as at 30 September 2015.

As at 31 December 2014, the total number of issued shares was 2,617,213,668.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice

These figures have not been audited or reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Except as disclosed in item 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year as those of the audited financial statements for the year ended 31 December 2014.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

On 1 January 2015, the Group adopted all the new and revised FRSs and Interpretations of FRS that are effective from that date and are relevant to its operations. The Group was mainly affected by the following new / revised FRSs and amendments to FRS:-

Improvements to Financial reporting Standards (January 2014)

Improvements to Financial reporting Standards (February 2014)

The adoption of the above does not result in significant changes to the Group and Company's accounting policies and has no material effect on the amounts reported for the current or prior years.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	Nine months ended 30 Sep 2015	Nine months ended 30 Sep 2014
(i) Basic earnings (loss) per share	4.41 cents	(1.87) cents
(ii) Fully diluted earnings (loss) per share	4.41 cents	(1.87) cents

	Three months ended 30 Sep 2015	Three months ended 30 Sep 2014
(i) Basic loss per share	(0.56) cents	(0.65) cents
(ii) Fully diluted loss per share	(0.56) cents	(0.65) cents

Basic earnings (loss) per share is computed on the profit (loss) for the periods after taxation and deduction of non-controlling interests divided by 130,860,616 being the adjusted weighted average number of shares in issue during the nine months ended 30 September 2015 and 130,860,616 being the weighted average number of shares in issue on an adjusted post share-consolidation basis during the nine months ended 30 September 2014 respectively. The diluted earnings per share for the nine months ended 30 September 2015 is computed on the profit for the period after taxation and deduction of non-controlling interests divided by 130,860,616 being the adjusted weighted average number of shares in issue during the period. The diluted loss per share for the period ended 30 September 2014 is computed on the loss for the period after taxation and deduction of non-controlling interests divided by 130,860,616 being the adjusted weighted average number of shares in issue on an adjusted post share-consolidation basis during the period. The figure based on the adjusted post share-consolidation number of shares for the prior period has been provided for comparison purposes only.

7. Net asset value (for the issuer and group) per ordinary share based on issued shares excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year

Net Asset Value

	As at 30 Sep 2015	As at 31 Dec 2014
Group	71.90 cents	74.71 cents
Company	66.30 cents	69.78 cents

The net asset value per share as at 31 December 2014 above is computed on the adjusted post share-consolidation basis and is provided to facilitate comparison only.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors.

It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review – Nine months ended 30 September 2015

Turnover & Profitability

For the quarter ended 30 September 2015, Group gross profit grew 31% to S\$8.3 million from S\$6.3 million in the previous corresponding quarter. This was mainly due to an improvement in performance at the Lifestyle Division which benefited from a product mix that provided better margins.

For the 9 months ended 30 September 2015, the Group reported a net profit of S\$7.3 million, largely from continued performance from Investment Division and an unrealized valuation gain of S\$9.6 million on investment properties. However, for the quarter ended 30 September 2015, the loss attributable to shareholders was S\$0.7 million compared to S\$0.9 million for the previous corresponding quarter.

Revenue at the Group's Investment Division for the period improved by 31% to S\$15.5 million while sales at the Lifestyle Division declined by 37% to S\$235.1 million from its reduced focus on certain fast-moving items with limited margins. Consequently, Group turnover for the current period was S\$250.6 million compared to S\$383.2 million, a decline of 35%.

Gross profit for the year-to-date increased by 16% to S\$20.6 million from S\$17.9 million in the previous corresponding period, mainly due to the better performance of the Investment Division. This also included distributions from the Japanese properties of S\$0.6 million. Gross profit margin rose to 8.2% for the current period as compared to 4.7% previously.

The Group achieved profit from operations of about S\$1.0 million for the year-to-date, an increase of 52% from the profit of S\$0.7 million reported in the previous corresponding period.

Finance Income and Costs

Finance income declined by 15% to S\$0.9 million from S\$1.1 million previously.

Finance costs were lower by 11% to S\$3.5 million primarily due to the lower outstanding debt on the GLNG houses in Australia.

Expenses

Overall Distribution expenses rose to S\$5.4 million from S\$4.9 million in the previous corresponding period due to the higher advertising and promotional expenses on the Group's new products, including the SIXPAD. Additional expenditure is planned for the promotion of the SIXPAD in the coming months.

Administration expenses were also higher at S\$13.5 million from S\$12.0 million previously mainly due to performance bonus provisions made for the Investment Division's executive directors.

THAKRAL CORPORATION LTD AND SUBSIDIARIES

Other operating expenses were higher from the inclusion of book and mark-to-market losses of S\$0.6 million on the hedges for the capital invested in the Japanese property holding vehicle.

Attributable Profit

Profit attributable to shareholders was S\$5.8 million against a loss of S\$2.4 million in the previous comparative period, primarily due to the valuation gain recognized on certain investment properties upon reclassification as held-for-sale. This included the higher allocation of profits to the non-controlling shareholders of the Investment Division subsidiaries arising from the reorganization of shareholdings earlier this year.

Working Capital and Cash Flow

Inventories as at 30 September 2015 declined to S\$22.6 million from S\$27.7 million as at 31 December 2014 mainly due to the on-going clearance by the Hong Kong and China units. The inventory turnover period for the latest 9 months was 30 days compared to 24 days for the previous corresponding period.

Trade receivables also reduced to S\$11.2 million as at 30 September 2015 from S\$12.6 million as at 31 December 2014. The trade receivables turnover period for the current 9 months was 13 days compared to 14 days for the previous corresponding period.

Lower advances to suppliers led to Other receivables and prepayments reducing to S\$7.0 million as at 30 September 2015 from S\$9.6 million as at 31 December 2014.

Properties planned to be disposed in the next 12 months along with the related loans are classified under current assets and liabilities respectively. Assets held for sale therefore increased to S\$55.1 million as at 30 September 2015 due to this reclassification and included the warehouse properties in Hong Kong (previously classified as Investment properties and Property, plant and equipment). Accordingly, current bank loans also increased to S\$61.4 million as at 30 September 2015 from S\$50.7 million as at 31 December 2014, net of repayments made during the period.

Following the reorganization of shareholdings in the Investment Division subsidiaries, the Group recognized a negative capital reserve of S\$9.2 million based on the valuation of the transaction. Non-controlling interests relating to the Investment Division accordingly increased to S\$11.0 million as at 30 September 2015 (from S\$1.0 million as at 31 December 2014).

There was an overall operational cash outflow of S\$1.0 million in the current period compared to an inflow of S\$14.8 million in the previous corresponding period. This was mainly due to the significantly higher net reduction in working capital components in the earlier period as well as the receipt in that period of accrued interest on certain medium-term fixed deposits.

Net Asset Value

The Company completed the consolidation of 20 existing shares for 1 ordinary share on 11 May 2015. On a post-consolidation basis, Net Asset Value per share declined to 71.90 cents as at 30 September 2015 from 74.71 cents (on an adjusted post share-consolidation basis for comparison purposes only) as at 31 December 2014. The net asset uplift from the revaluation of Investment Properties in Hong Kong was offset by the impact of the reorganization of shareholdings in the Investment Division subsidiaries as well as the foreign currency translation loss for the period.

Performance Summary

Investments

The division achieved revenue growth of 31% in the latest period to S\$15.5 million from S\$11.9 million in the previous corresponding period. Segment profit also grew 16% to S\$10.2 million. Settlement from the Union Balmain project, expected in the next quarter will enable reporting of profits from this project in Q4.

Lifestyle

The division is continuing work to expand its brand and product portfolio with a view to returning to profitability. Revenues declined to S\$235.1 million in the first 9 months of this year from S\$371.3 million in the previous corresponding period. Segment loss for the latest quarter, however, narrowed to S\$1.4 million, compared to S\$3.2 million in the immediately preceding quarter.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

The performance of the Investment Division met management's expectations except for the delay in the settlement of the Union Balmain project. The Lifestyle Division would need some more time to return to profitability from its new brands and products.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Australian economy continues to expand at a moderate pace. Regulatory measures are helping to contain risks that may arise from the housing market. While home prices continue to rise in Sydney and Melbourne, other cities have seen different trends. Growth in lending to the housing market has broadly been steady over recent months. Low interest rates are supporting borrowing and spending and the historically low rates will most likely continue to drive demand for housing. The Group remains well-positioned to participate in the housing market in Australia. Nevertheless, with a view to reducing its risk concentration, the Group is diversifying into other asset classes and segments of the real estate market that are expected to continue developing in the longer term. To this end, the Investment Division had entered into a joint venture to develop resort style retirement villages. The joint venture has acquired a land site of about 8 hectares and has contracted to acquire another 2 sites.

Investment Division is also in negotiations to acquire 4 to 5 sites for development into Residential Aged Care Facilities (nursing homes) ("RACF"). These sites come with about 450 bed licenses for provision of care and accommodation. The Division has also tied up with a leading household name in Australia to act as manager of these and any other RACF that the Division may secure under a management agreement not dissimilar from hotel management agreements.

While the Lifestyle Division has seen some promising results from new products, the slow Chinese economy and weak global economy are significant challenges impacting its performance and return to profitability. The Group remains cautious in its outlook for this Division in the current year.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? None

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? None

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

12. If no dividend has been declared/recommended, a statement to that effect

Subsequent to 30 September 2015, the directors do not recommend any payment of dividend.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect

Name of interested person	Aggregate value of all interested person transactions during the period ended 30 September 2015 (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual (excluding transactions less than S\$100,000)
Thakral Brothers Pte Ltd and subsidiaries	S\$'000	S\$'000
Purchases, net of returns	-	29,406
Sales, net of returns	-	565
Profit share for purchasing services	570	-
Mr. Jaginder Singh Pasricha		
Acquisition of Shares in TCAP and issue of Shares in TCH	4,375	-

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**(This part is not applicable to Q1, Q2, Q3 or Half Year Results)****14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year**

The Group, which operates in three geographical segments being Australia, the People's Republic of China (including Hong Kong) and others (India, Japan and Singapore), has 3 main core divisional activities as follows:

- Investment ("INV") - includes real estate investments in Australia and property investments in People's Republic of China (including Hong Kong) and Japan
- Lifestyle ("LIFE") – comprises distribution of lifestyle products in India, Japan, Peoples' Republic of China (including Hong Kong), Singapore and in various export markets
- Others ("OTH") - those other activities which do not fall into the above categories

Group's reportable segments**S\$'000****Nine months ended 30 September 2015**

	INV	LIFE	OTH	TOTAL
Revenue				
External sales	15,542	235,102	-	250,644
Result				
Segment result	10,166	(6,715)	(1,245)	2,206
Unallocated corporate expenses				(1,179)
Valuation gain on investment properties				9,603
Finance income				926
Finance costs				(3,513)
Foreign exchange loss				(684)
Profit before income tax				7,359
Income tax expense				(72)
Profit for the period				7,287
Other information				
Capital expenditure:				
Property, plant and equipment	5	174	-	179
Depreciation expense	63	265	4	332
Assets				
Segment assets	156,397	72,779	302	229,478
Total assets				229,478
Liabilities				
Segment liabilities	49,242	66,582	403	116,227
Income tax payable				81
Deferred tax liability				517
Total liabilities				116,825

THAKRAL CORPORATION LTD AND SUBSIDIARIES

S\$'000

Nine months ended 30 September 2014

	INV	LIFE	OTH	TOTAL
Revenue				
External sales	11,896	371,317	-	383,213
Result				
Segment result	8,769	(5,862)	(1,182)	1,725
Unallocated corporate expenses				(1,050)
Finance income				1,087
Finance costs				(3,927)
Foreign exchange loss				(84)
Loss before income tax				(2,249)
Income tax expense				(53)
Loss for the period				(2,302)

Other information				
Capital expenditure:				
Property, plant and equipment	2	233	1	236
Depreciation expense	83	275	5	363

Assets				
Segment assets	129,346	96,355	324	226,025
Total assets				226,025
Liabilities				
Segment liabilities	58,478	69,754	427	128,659
Income tax payable				72
Deferred tax liability				383
Total liabilities				129,114

Geographical information

S\$'000

Geographical segments:	Revenue		Capital expenditure		Non-current assets *	
	30 Sep		30 Sep		30 Sep	
	2015	2014	2015	2014	2015	2014
People's Republic of China (including Hong Kong)	232,223	365,157	63	107	3,067	24,699
Australia	8,682	7,643	4	2	40,899	65,308
Others	9,739	10,413	112	127	1,345	1,305
	250,644	383,213	179	236	45,311	91,312

The basis of the information stated under geographical segment above is the aggregate of the relevant figures from companies incorporated in those countries

* Non-current assets other than financial instruments

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

See item 8 on review of performance

THAKRAL CORPORATION LTD AND SUBSIDIARIES

Negative confirmation pursuant to Rule 705(5)

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial statements for the 9 months ended 30 September 2015 to be false or misleading in any material aspect.

Confirmation pursuant to Rule 720(1)

It is confirmed that the Company has procured undertakings from all its Directors and executive officers.

ON BEHALF OF THE BOARD

Kartar Singh Thakral
Director

Inderbethal Singh Thakral
Director
4 November 2015

BY ORDER OF THE BOARD

Chan Wan Mei
Tay Chee Wah
Company Secretaries
4 November 2015