


[Print this page](#)[NINE MONTHS AND THIRD QUARTER](#) * FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT** Asterisks denote mandatory information*

Name of Announcer *	THAKRAL CORPORATION LTD
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Announcement submitted on behalf of	THAKRAL CORPORATION LTD
Announcement is submitted with respect to *	THAKRAL CORPORATION LTD
Announcement is submitted by *	Anil Daryanani
Designation *	Group Financial Controller
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[>> ANNOUNCEMENT DETAILS](#)*The details of the announcement start here ...*

For the Financial Period Ended *	30-09-2009
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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 (for the group) for the nine months and third quarter ended 30 September 2009 together with comparative statements for the corresponding period of the immediately preceding financial year

These figures have not been audited.

INCOME STATEMENT

	Note	Group			Group		
		S\$000		%	S\$000		%
		Nine months ended			Three months ended		
		30 Sep 2009	30 Sep 2008	Increase / (Decrease)	30 Sep 2009	30 Sep 2008	Increase / (Decrease)
Revenue	1	327,092	292,237	12	114,876	116,729	(2)
Cost of sales		(312,207)	(281,542)	11	(110,223)	(113,450)	(3)
Gross profit	1	14,885	10,695	39	4,653	3,279	42
Other operating income	2	1,846	764	142	528	92	474
Distribution costs	3	(2,971)	(2,810)	6	(1,095)	(937)	17
Administrative expenses	4	(10,105)	(12,414)	(19)	(2,589)	(4,437)	(42)
Other operating expenses	5	(386)	(638)	(39)	(125)	(214)	(42)
Profit (loss) from operations		3,269	(4,403)	NM	1,372	(2,217)	NM
Finance income	6	1,204	1,291	(7)	568	371	53
Finance costs	6	(42)	(151)	(72)	(8)	(50)	(84)
Foreign exchange gain (loss)	7	888	709	25	(155)	(746)	(79)
Profit (loss) before income tax, share of results of associates		5,319	(2,554)	NM	1,777	(2,642)	NM
Profit (loss) from associates		1,253	(153)	NM	-	-	NM
Profit (loss) before income tax		6,572	(2,707)	NM	1,777	(2,642)	NM
Income tax expense	8	(709)	(94)	654	(23)	(25)	(8)
Profit (loss) from continuing operations		5,863	(2,801)	NM	1,754	(2,667)	NM
Profit (loss) from discontinued operations	9	57	(6,893)	NM	-	(396)	NM
Profit (loss) for the period / quarter		5,920	(9,694)	NM	1,754	(3,063)	NM
<u>Profit (loss) attributable to</u>							
Owners of the parent		5,828	(9,263)	NM	1,722	(2,990)	NM
Minority interests		92	(431)	NM	32	(73)	NM
		5,920	(9,694)	NM	1,754	(3,063)	NM

During the first quarter ended 31 March 2009, the Group had discontinued the operations of the EMS division. Accordingly, certain re-classification have been made to corresponding figures for the nine months and third quarter ended 30 September 2008 to enhance comparability with those of the current period.

NM – Not meaningful

STATEMENT OF COMPREHENSIVE INCOME

	S\$'000		% Increase / (Decrease)	S\$'000		% Increase / (Decrease)	
	Nine months ended			Three months ended			
	30 Sep 2009	30 Sep 2008		30 Sep 2009	30 Sep 2008		
Profit (loss) for the period / quarter	5,920	(9,694)	NM	1,754	(3,063)	NM	
Other comprehensive income							
Exchange differences on translating foreign operations	10	(3,283)	1,542	NM	(2,948)	7,450	NM
Available-for-sale investments	11	11,307	(34,126)	NM	10,240	1,201	753
Other comprehensive income for the period / quarter, net of tax		8,024	(32,584)	NM	7,292	8,651	(16)
Total comprehensive income for the period / quarter		13,944	(42,278)	NM	9,046	5,588	62
<u>Total comprehensive income attributable to Owners of the parent</u>		13,943	(42,076)	NM	9,120	5,457	67
Minority interests		1	(202)	NM	(74)	131	NM
		13,944	(42,278)	NM	9,046	5,588	62

Notes to the Income statement and statement of Comprehensive IncomeNote 1:

Turnover improved in view of the higher level of sales activity for consumer electronics in China in the nine months ended 30 September 2009. Gross profit margin for the period improved to about 4.6% from about 3.7% in the previous corresponding period primarily due to an improvement in margins in the consumer electronics business in China.

Note 2:

Other operating income of continuing operations comprises:

	S\$'000		% Increase / (Decrease)	S\$'000		% Increase / (Decrease)
	Nine months ended			Three months ended		
	30 Sep 2009	30 Sep 2008		30 Sep 2009	30 Sep 2008	
VAT subsidy	71	-	NM	6	-	NM
Net gain on disposal of properties	267	207	29	192	-	NM
Gain on disposal of investment in an associate	-	53	NM	-	-	NM
Damages and interest received from legal claims	842	-	NM	(11)	-	NM
Commission income	490	357	37	219	59	271
Miscellaneous	176	147	20	122	33	270
Total	1,846	764	142	528	92	474

- (i) Damages and interest income were received mainly in respect of a legal case brought against an insurer for a marine cargo insurance claim.
- (ii) Commission income increased in line with the level of the relevant transactions.

THAKRAL CORPORATION LTD AND SUBSIDIARIES

Note 3:

Distribution costs of continuing operations comprise:

	S\$'000		% Increase / (Decrease)	S\$'000		% Increase / (Decrease)
	Nine months ended			Three months ended		
	30 Sep 2009	30 Sep 2008		30 Sep 2009	30 Sep 2008	
Staff costs	(1,475)	(1,216)	21	(551)	(376)	47
Advertising & promotion	(163)	(170)	(4)	(88)	(45)	96
Transportation	(627)	(489)	28	(230)	(175)	31
Travelling expenses	(319)	(271)	18	(123)	(92)	34
Others	(387)	(664)	(42)	(103)	(249)	(59)
Total	(2,971)	(2,810)	6	(1,095)	(937)	17

- (i) Staff costs increased primarily due to the accrual of sales incentive under a scheme introduced during the previous quarter.
- (ii) Advertising charges in the previous corresponding quarter included a subsidy received from a supplier which did not recur in the latest quarter.
- (iii) Transportation expenses increased in view of the higher level of sales activity in China.
- (iv) Travelling expenses were higher due to increased travel by sales personnel.
- (v) The decline in other distribution expenses is due to steps taken for general cost reduction.

Note 4:

Administration expenses of continuing operations comprise:

	S\$'000		% Increase / (Decrease)	S\$'000		% Increase / (Decrease)
	Nine months ended			Three months ended		
	30 Sep 2009	30 Sep 2008		30 Sep 2009	30 Sep 2008	
Staff costs (including executive directors)	(5,988)	(5,810)	3	(2,120)	(1,998)	6
Directors' fees	(272)	(459)	(41)	(89)	(142)	(37)
Professional fees	(939)	(920)	2	302	(318)	NM
Rent & rates	(988)	(1,303)	(24)	(178)	(469)	(62)
Travelling expenses	(156)	(303)	(49)	(64)	(101)	(37)
Insurance	(287)	(219)	31	(95)	(75)	27
Net recovery / reversal of allowance / (allowance) for doubtful debts	169	(344)	NM	94	(174)	NM
Impairment in value of plant & equipment	-	(212)	NM	-	(212)	NM
Impairment in value of investment properties	(319)	-	NM	-	-	NM
Reversal of impairment charges and provision for planned closure	304	-	NM	72	-	NM
Others	(1,629)	(2,844)	(43)	(511)	(948)	(46)
Total	(10,105)	(12,414)	(19)	(2,589)	(4,437)	(42)

- (i) Directors' fees declined due to the lower number of directors as well as a reduction in fees taken by existing directors.
- (ii) Professional fees for the quarter have been reduced by an amount of S\$0.8 million being the costs awarded to (and received by) the Group in relation to the legal case brought against the insurer for a marine cargo insurance claim. Excluding this recovery, these expenses increased due to professional fees paid to advisors and consultancy fees paid to a director in relation to the repositioning of the Group's business.
- (iii) Rent and rates declined for the year to date as well as the quarter due to the shift of operations to smaller and more economical premises in Shanghai and Hong Kong in the respective periods.
- (iv) Travelling expenses declined due to cost cuts and reduced travelling by management and executive directors.
- (v) Insurance expense in 2008 included reversals of certain premium overprovision. In addition, the Company paid a higher premium on the renewal and enhancement of a policy in the current period.
- (vi) A provision for impairment in the value of the Group's plot of land in Beijing was made in view of the Group's inability to exercise control over the possession of the land.
- (vii) Impairment charges and provisions for planned closure in excess of estimates in connection with the unit at Chengdu were reversed during the period.
- (viii) The decline in other administration expenses is due to steps taken for general cost reduction as well as reduced foreign withholding tax arising on lower dividend income in the current period.

THAKRAL CORPORATION LTD AND SUBSIDIARIES

Note 5:

Other operating expenses comprised depreciation charges for the periods. These declined due to the impairment charges taken over fixtures, fittings and computer equipment in the previous financial year.

Note 6:

Finance income declined from the previous corresponding period mainly due to the lower interest rates received on the Group's fixed deposits while in the latest quarter, placement of funds on longer term deposits improved returns over the previous corresponding quarter.

Finance costs were lower compared to the previous corresponding period as a result of the repayment of certain long term loans and overdrafts.

Note 7:

Foreign exchange gains (losses) arose mainly from translation of monetary assets and liabilities, denominated in foreign currencies, outstanding as at the end of the period.

Note 8:

Group income tax for the current period arose mainly from the taxable profits at the Group's distribution unit in Shanghai.

Note 9:

In line with the Group's previously announced intention to cease operations at the Group's Electronics Manufacturing Services ("EMS"), the EMS division discontinued operations in the first quarter of the current year. The results for the EMS division for the current period and the corresponding period ended 30 September 2008 are now classified as Discontinued Operations.

	S\$000		%	S\$000		%
	Nine months ended			Three months ended		
	30 Sep 2009	30 Sep 2008		30 Sep 2009	30 Sep 2008	
			Increase / (Decrease)			Increase / (Decrease)
<u>Electronic Manufacturing Services ("EMS")</u>						
Revenue	141	5,505	(97)	-	779	NM
Cost of sales	(83)	(5,521)	(98)	-	(835)	NM
Gross profit (loss)	58	(16)	NM	-	(56)	NM
Distribution costs	-	(120)	NM	-	(16)	NM
Administration expenses	-	(1,141)	NM	-	(202)	NM
Impairment charges and provisions for planned closure	-	(6,132)	NM	-	-	NM
Depreciation	-	(971)	NM	-	(141)	NM
Finance income	-	12	NM	-	3	NM
Foreign exchange (loss) gain	(1)	(18)	(94)	-	16	NM
Profit (loss) after tax	57	(8,386)	NM	-	(396)	NM
<u>Home Entertainment business</u>						
Revenue	-	165	NM	-	-	NM
Cost of sales	-	(104)	NM	-	-	NM
Gross profit	-	61	NM	-	-	NM
Administrative expenses	-	(47)	NM	-	-	NM
Reversal of impairment charges and provisions	-	1,467	NM	-	-	NM
Foreign exchange gain	-	12	NM	-	-	NM
Profit after tax	-	1,493	NM	-	-	NM
Profit (loss) after tax from discontinued operations	57	(6,893)	NM	-	(396)	NM

Note 10:

These unrealized differences arise 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 change in the value of available-for-sale investments is due to fluctuations in the market value of the Group's listed investments in India and Australia.

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

STATEMENT OF FINANCIAL POSITION

	Note	Group		Company	
		(S\$ '000)		(S\$ '000)	
		as at		as at	
		30 Sep 2009	31 Dec 2008	30 Sep 2009	31 Dec 2008
ASSETS					
Current assets					
Inventories	1	31,895	17,247	-	-
Trade receivables	2	45,157	38,130	-	-
Bills receivable	3	1,741	-	-	-
Other receivables and prepayments	4	5,627	4,871	645	49
Cash and bank balances	5	116,202	119,084	75,189	72,019
Total current assets		200,622	179,332	75,834	72,068
Non-current assets					
Property, plant and equipment		5,483	5,510	113	13
Investment properties	6	8,646	13,174	-	-
Investments in subsidiaries		-	-	114,133	110,393
Investment in an associate	7	-	1,168	-	1,168
Available-for-sale investments	8	40,516	29,384	29,592	21,473
Total non-current assets		54,645	49,236	143,838	133,047
Total assets		255,267	228,568	219,672	205,115
LIABILITIES AND EQUITY					
Current liabilities					
Trade payables		8,631	2,610	-	-
Bills payables	9	7,223	-	-	-
Bank overdrafts		324	815	-	-
Other payables		11,389	10,751	264	678
Provisions		2,557	3,705	-	-
Income tax payable		1,319	720	408	408
Obligations under finance leases		16	-	16	-
Total current liabilities		31,459	18,601	688	1,086
Non-current liabilities					
Obligations under finance leases		79	-	79	-
Deferred tax liability	6	37	219	-	-
Total non-current liabilities		116	219	79	-
Total liabilities		31,575	18,820	767	1,086
Capital and reserves and minority interests					
Issued capital		203,134	203,134	203,134	203,134
Accumulated losses		(3,953)	(10,043)	(12,597)	(19,354)
Other components of equity		20,584	12,731	28,368	20,249
		219,765	205,822	218,905	204,029
Minority interests		3,927	3,926	-	-
Total equity		223,692	209,748	218,905	204,029
Total liabilities and equity		255,267	228,568	219,672	205,115

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 2009		As at 31 December 2008	
Secured	Unsecured	Secured	Unsecured
S\$ 7,563,000	NIL	S\$ 815,000	NIL

Amount repayable after one year

As at 30 September 2009		As at 31 December 2008	
Secured	Unsecured	Secured	Unsecured
S\$ 79,000	NIL	NIL	NIL

Details of any collateral

Pledged bank deposits of S\$2.2 million

Group's contingent liabilities

	As at 30 September 2009	As at 31 December 2008
Potential property tax	S\$ 634,000	S\$ 648,000

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

STATEMENT OF CASH FLOWS

	(S\$ '000)		(S\$ '000)	
	Nine months ended		Three months ended	
	30 Sep 2009	30 Sep 2008	30 Sep 2009	30 Sep 2008
Cash flows from operating activities				
Profit (loss) before income tax	6,629	(9,600)	1,777	(3,038)
Adjustments for:				
Share of (profit) loss from associates	(1,253)	153	-	-
Depreciation expense	386	1,609	125	355
Dividend income from quoted equity shares	(687)	(1,717)	(120)	(134)
Impairment in value of plant and machinery	-	212	-	212
Finance lease charges	1	-	1	-
Interest expense	41	151	7	50
Interest income	(1,204)	(1,303)	(568)	(374)
(Gain) loss on disposal of property, plant and equipment	(80)	12	(79)	27
Gain on disposal of investment properties	(182)	(207)	(107)	-
Gain on disposal of investment in an associate	-	(53)	-	-
Share based payment expense	-	8	-	-
Net foreign exchange (gain) loss	(887)	(703)	155	730
Impairment charges and provisions for planned closure	-	6,132	-	-
Impairment charges for investment properties	316	-	(3)	-
Allowance for inventories	142	820	116	717
(Reversal of allowance) allowance for doubtful trade receivables	(194)	(89)	10	144
Allowance (reversal of allowance) for doubtful other receivables	3	(121)	23	1
Operating cash flows before movements in working capital	3,031	(4,696)	1,337	(1,310)
Trade receivables	(6,833)	(11,011)	(9,934)	(15,727)
Other receivables and prepayments	(205)	(3,407)	2,360	(1,646)
Inventories	(14,790)	2,288	(5,422)	3,128
Trade payables	6,021	1,827	1,110	1,591
Other payables and provisions	(510)	1,008	773	2,276
Cash used in operations	(13,286)	(13,991)	(9,776)	(11,688)
Dividends received	680	2,125	118	1,051
Income tax paid	(236)	(201)	(81)	(66)
Finance lease charges paid	(1)	-	(1)	-
Interest paid	(40)	(148)	(6)	(52)
Interest received	604	1,415	78	362
Net cash used in operating activities	(12,279)	(10,800)	(9,668)	(10,393)
Cash flows from investing activities				
Additions to property, plant and equipment	(426)	(213)	(76)	(29)
Distribution and net recovery of balances from associates	2,421	191	-	183
Dividends to minority shareholders	-	(324)	-	-
Proceeds from disposal of investment in an associate	-	80	-	-
Proceeds from disposal of property, plant and equipment	154	69	149	2
Proceeds from disposal of investment properties	4,156	1,103	2,474	-
Net cash from investing activities	6,305	906	2,547	156
Cash flows from financing activities				
Repayment of finance lease obligations	(2)	-	(2)	-
Repayment of bank term loans	-	(539)	-	(433)
Increase in fixed deposits with maturities exceeding three months	5 (91,135)	-	(9,682)	-
Increase in pledged bank deposits	5 (2,167)	-	(853)	-
Increase in bills receivable	(1,741)	-	(1,741)	-
Increase in bills payable	7,223	-	3,792	-
Net cash used in financing activities	(87,822)	(539)	(8,486)	(433)
Net effect of exchange rate changes in consolidating subsidiaries	(1,794)	2,308	(2,032)	3,961
Net effect of exchange rate changes in the balance of cash held in foreign currencies	(103)	(330)	(543)	989
Net decrease in cash and cash equivalents	(95,693)	(8,455)	(18,182)	(5,720)
Cash and cash equivalents at beginning of the period	118,269	111,260	40,758	108,525
Cash and cash equivalents at end of the period excluding fixed deposits with maturities exceeding 3 months	22,576	102,805	22,576	102,805
Cash and cash equivalents were represented by:-				
Fixed deposits with maturities less than 3 months, cash at bank and hand	5 22,900	106,383	22,900	106,383
Bank overdraft	(324)	(3,578)	(324)	(3,578)
	22,576	102,805	22,576	102,805

Notes to the Statement of Financial Position and Statement of Cash Flows

Note 1:

Inventories increased to S\$31.9 million as at 30 September 2009 from S\$17.2 million as at 31 December 2008 due to increased trading activity and purchases for a new line of products.

Note 2:

Trade receivables increased to S\$45.2 million as at 30 September 2009 from S\$38.1 million as at 31 December 2008 due to increased trading activity.

Note 3:

Bills receivable represent banker's acceptances of trade debts due by customers for goods sold and delivered to them.

Note 4:

The increase in the Group's other receivables during the period was primarily on account of advances to suppliers for purchase of goods.

The increase in the Company's other receivables was on account of accrual of interest income on its fixed deposits.

Note 5:

Cash and bank balances are comprised of:

	<u>30-Sep-09</u>	<u>31-Dec-08</u>
Cash and cash equivalents	S\$22.9 million	S\$119.1 million
Fixed deposits with maturities exceeding three months	S\$91.1 million	-
Fixed deposits that have been pledged to the bank against bills payable (see also note 9 below)	S\$2.2 million	-
Total	S\$116.2 million	S\$119.1 million

Note 6:

Investment properties declined to S\$8.6 million as of 30 September 2009 from S\$13.2 million as at 31 December 2008 mainly due to sales of properties during the year. Appropriate adjustments were made to the deferred tax components relating to the disposed properties.

Note 7:

Investment in associate reduced to nil upon the recoupment of the Group's investment in the associate at a profit. The interest of the associate in an enterprise engaged in the development and management of an information technology park in India was disposed off during the quarter ended 30 June 2009. The associate entered into liquidation proceedings on 26 October 2009.

Note 8:

The aggregate fair value of the portfolio of investments increased during the period on the back of higher equity markets worldwide.

Note 9:

Bills payable of S\$7.2 million relate to short-term trade financing for the purchase of goods provided by the banks in the PRC to the Group's distribution unit in Shanghai (see also note 5 above).

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 2009

S\$'000

	Total shareholders' equity							Minority interests	Total equity
	Issued capital	Asset revaluation reserve	Fair value adjustment reserve	Options reserve	Translation reserve	Accumulated losses	Total		
Group									
Balance at 1 Jan 2009	203,134	968	19,490	759	(8,486)	(10,043)	205,822	3,926	209,748
Total comprehensive income for the quarter	-	53	(10,706)	-	6,412	792	(3,449)	240	(3,209)
Balance at 31 Mar 2009	203,134	1,021	8,784	759	(2,074)	(9,251)	202,373	4,166	206,539
Total comprehensive income for the quarter	-	(47)	11,773	-	(6,768)	3,314	8,272	(165)	8,107
Transfer from Asset revaluation reserve to Accumulated losses on disposal of an investment property	-	(112)	-	-	-	112	-	-	-
Balance at 30 Jun 2009	203,134	862	20,557	759	(8,842)	(5,825)	210,645	4,001	214,646
Total comprehensive income for the quarter	-	(22)	10,240	-	(2,820)	1,722	9,120	(74)	9,046
Transfer from Asset revaluation reserve to Accumulated losses on disposal of an investment property	-	(150)	-	-	-	150	-	-	-
Balance at 30 Sep 2009	203,134	690	30,797	759	(11,662)	(3,953)	219,765	3,927	223,692

Nine months ended 30 September 2008

S\$'000

	Total shareholders' equity							Minority interests	Total equity
	Issued capital	Asset revaluation reserve	Fair value adjustment reserve	Options reserve	Translation reserve	Retained earnings	Total		
Group									
Balance at 1 Jan 2008	203,134	112	66,461	751	(13,080)	10,430	267,808	4,422	272,230
Recognition of share-based payments	-	-	-	8	-	-	8	-	8
Dividends paid to minority shareholders	-	-	-	-	-	-	-	(324)	(324)
Total comprehensive income for the quarter	-	(8)	(25,297)	-	(3,177)	(535)	(29,017)	6	(29,011)
Balance at 31 Mar 2008	203,134	104	41,164	759	(16,257)	9,895	238,799	4,104	242,903
Total comprehensive income for the quarter	-	(2)	(10,030)	-	(2,746)	(5,738)	(18,516)	(339)	(18,855)
Balance at 30 Jun 2008	203,134	102	31,134	759	(19,003)	4,157	220,283	3,765	224,048
Total comprehensive income for the quarter	-	6	1,201	-	7,240	(2,990)	5,457	131	5,588
Balance at 30 Sep 2008	203,134	108	32,335	759	(11,763)	1,167	225,740	3,896	229,636

THAKRAL CORPORATION LTD AND SUBSIDIARIES

Nine months ended 30 September 2009

S\$'000

Company

Balance as at 1 Jan 2009

Total comprehensive income for the quarter

Balance as at 31 Mar 2009

Total comprehensive income for the quarter

Balance as at 30 Jun 2009

Total comprehensive income for the quarter

Balance as at 30 Sep 2009

Issued capital	Fair value adjustment reserve	Options reserve	Accumulated losses	Total
203,134	19,490	759	(19,354)	204,029
-	(7,956)	-	4,603	(3,353)
203,134	11,534	759	(14,751)	200,676
-	10,889	-	(1,724)	9,165
203,134	22,423	759	(16,475)	209,841
-	5,186	-	3,878	9,064
203,134	27,609	759	(12,597)	218,905

Nine months ended 30 September 2008

S\$'000

Company

Balance as at 1 Jan 2008

Recognition of share-based payments

Total comprehensive income for the quarter

Balance as at 31 Mar 2008

Total comprehensive income for the quarter

Balance as at 30 Jun 2008

Total comprehensive income for the quarter

Balance as at 30 Sep 2008

Issued capital	Fair value adjustment reserve	Options reserve	Accumulated losses	Total
203,134	48,173	751	(18,044)	234,014
-	-	8	-	8
-	(21,789)	-	(7,132)	(28,921)
203,134	26,384	759	(25,176)	205,101
-	(9,580)	-	1,314	(8,266)
203,134	16,804	759	(23,862)	196,835
-	4,117	-	18,028	22,145
203,134	20,921	759	(5,834)	218,980

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 financial year, a total of 6,105,000 and 3,000,000 share options lapsed and expired respectively during the period under the Thakral Corporation Employees' Share Option Scheme 2001.

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 2009	As at 31 Dec 2008
Outstanding options	24,288,000	33,393,000

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 2009 and 31 December 2008.

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.

The total number of issued shares excluding treasury shares was 2,612,113,668 as at 30 September 2009 and 31 December 2008.

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 paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those of the audited financial statements for the year ended 31 December 2008.

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

In 2009, the Group and the Company adopted all the new and revised Singapore Financial Reporting Standards ("FRS") and Interpretations of FRS that are relevant to its operations and effective for annual periods beginning on or after 1 January 2009. The Group was mainly affected by the following new / revised FRS:

- FRS 1 - Presentation of Financial Statements (Revised)
- FRS 23 - Borrowing Costs (Revised)
- FRS 108 - Operating Segments

Except for the basic presentation and structure of the financial statements, the adoption of these new / revised FRS has no material impact on the financial statements of the Group and the Company.

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

From continuing and discontinued operations

	Nine months ended 30 Sep 2009	Nine months ended 30 Sep 2008
(i) Basic earnings (loss) per share	0.22 cent	(0.35) cent
(ii) Fully diluted earnings (loss) per share	0.22 cent	(0.35) cent

From continuing operations

	Nine months ended 30 Sep 2009	Nine months ended 30 Sep 2008
(i) Basic earnings (loss) per share	0.22 cent	(0.11) cent
(ii) Fully diluted earnings (loss) per share	0.22 cent	(0.11) cent

From continuing and discontinued operations

	Three months ended 30 Sep 2009	Three months ended 30 Sep 2008
(i) Basic earnings (loss) per share	0.07 cent	(0.11) cent
(ii) Fully diluted earnings (loss) per share	0.07 cent	(0.11) cent

From continuing operations

	Three months ended 30 Sep 2009	Three months ended 30 Sep 2008
(i) Basic earnings (loss) per share	0.07 cent	(0.10) cent
(ii) Fully diluted earnings (loss) per share	0.07 cent	(0.10) cent

Basic earnings and diluted earnings (loss) per share are computed on the profit (loss) for the periods / quarters after taxation and deduction of minority interests divided by 2,612,113,668 being the weighted average number of shares in issue during the nine months and quarter ended 30 September 2009 and 30 September 2008. The diluted earnings per share are computed on the profit for the quarter after taxation and deduction of minority interests divided by 2,612,154,737 for the quarter ended 30 September 2009, 41,069 shares being the dilutive effect of potentially exercisable options outstanding as at the date for the quarter.

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

	As at 30 Sep 2009	As at 31 Dec 2008
Group	8.41 cents	7.88 cents
Company	8.38 cents	7.81 cents

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 2009

Turnover & Profitability

Group turnover for the 9 months ended 30 September 2009 was S\$327.1 million, an improvement of 12% over the S\$292.2 million achieved in the previous corresponding period. Revenue of S\$114.9 million for the quarter was marginally lower than the revenue achieved in the previous corresponding quarter. The Consumer Electronics Division, in particular the unit in China, has performed satisfactorily.

Sales at the Group's property division in Wujiang remained weak and were about 24% below those achieved in the previous corresponding period. Rental income at the Group's investment properties in Hong Kong improved over the previous corresponding period.

Group gross profit margin improved to 4.6% for the year-to-date from 3.7% in the previous corresponding period, mainly as a result of improved margins on sales of electronic products in China. Combined with the higher turnover in the period, group gross profit rose 39% to S\$14.9 million in the current period from S\$10.7 million in the previous corresponding period.

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Other income increased significantly to S\$1.8 million in the period from S\$0.8 million in the previous corresponding period mainly due to the damages and interest income of S\$0.8 million received mainly upon the conclusion of a long-running marine insurance legal case in Hong Kong. The Group also recognized gains from the disposal of certain properties in China.

Foreign exchange gains in the current period were S\$0.9 million as compared to S\$0.7 million in the previous corresponding period and arose mainly from the translation of monetary assets and liabilities, denominated in foreign currencies, outstanding as at the end of the period.

Upon disposal by the Group's associate of its sole investment in an enterprise engaged in the development and management of an information technology park in India, a gain of S\$1.3 million was recognized in the previous quarter.

Group net profit of S\$5.8 million attributable to shareholders was a significant turnaround from the loss of S\$9.3 million incurred in the previous corresponding period. Of this, S\$1.7 million (or about 30%) was earned during the latest quarter.

Expenses

Distribution expenses for the year to date remained generally in line with the previous corresponding period with an increase of 6% to S\$3.0 million. The expenses for the latest quarter increased by S\$0.16 million or 17% as compared to the previous corresponding quarter mainly due to the accrual of sales incentives. Administration expenses for the year to date have been reduced by an amount of S\$0.9 million being the costs awarded to (and received by) the Group upon the settlement of the legal case against the insurance company in Hong Kong. Excluding the impact of this one-off recovery, the provisions made/reversed and the professional expenses incurred on the repositioning of the Group's business, administration expenses for the current period declined by 9% while that for the latest quarter declined by almost 13%.

Finance income for the current period declined by 7% to S\$1.2 million from S\$1.3 million in the previous corresponding period, mainly due to the lower interest rates earned on deposits. With a view to improving returns, the Group has placed longer term deposits which resulted in finance income for the latest quarter increasing by 53% to S\$0.6 million from S\$0.4 million previously.

Finance costs continued to decline in view of the Group's negligible borrowings.

Group income tax in the current period increased to S\$0.7 million from S\$0.1 million in the previous corresponding period mainly due to taxable profits at the Group's distribution unit in Shanghai.

Working Capital and Cash Flow

Inventories increased to S\$31.9 million as at 30 September 2009 from S\$17.2 million as at 31 December 2008 while Trade Receivables also increased from S\$38.1 million as at 31 December 2008 to S\$45.2 million as at 30 September 2009. This was mainly due to the increased scale of business and introduction of new product lines. Other receivables increased from S\$4.9 million as at 31 December 2008 to S\$5.6 million as at 30 September 2009 mainly due to advances paid to suppliers for the purchase of goods.

The net operational cash outflow for the 9 months ended 30 September 2009 amounted to S\$12.3 million as compared to the outflow of S\$10.8 million in the previous corresponding period. The higher outflow during the current period was mainly due to the increase in inventories in the current period as opposed to the reduction achieved in the previous corresponding period.

Net Asset Value

With the recovery in equity markets especially in Asia, the fair value of the Group's available-for-sale investments rose to S\$40.5 million as at 30 September 2009 as compared to S\$29.4 million as at 31 December 2008. Together with the profit earned for the period, this increase helped improve the Group's net asset value to 8.41 cents as at the end of the current period as compared to 7.88 cents as at 31 December 2008.

Performance Summary

Distribution (previously known as Supply Chain Management)

The Distribution Division accounted for 99.5% of Group revenue during the current period. Revenues rose by 12.4% to S\$325.4 million in the latest period as compared to S\$289.7 million in the comparative period. This segment's turnaround in profitability to S\$5.7 million in the latest period from a segment loss of S\$3.1 million in the previous

corresponding period has resulted in the Group's return to profitability. The segment profit includes the damages, interest income and recovery of costs of S\$1.7 million in connection with legal cases in Hong Kong.

Discontinued operation (EMS)

The Group had earlier announced the conditional sale of equipment at its discontinued EMS division. The Group fulfilled all its contractual obligations in relation to the same and the remaining sales proceeds of RMB4.7 million were received in the last week of October 2009.

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

The Group's operational performance in the quarter met management's expectations.

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 PRC Government's stimulus plan has underscored China's role as the world's fastest-growing major economy with an expected growth target of 8% for the year. Retail sales grew by around 15.1% in the first three quarters. Sustainability of the growth depends upon transition to increased spending by businesses and households. With China being the Group's key market, the Group has and expects to further benefit from the filter-down effect of the stabilization and growth. The Group shall continue its cautious stance in relation to credit and inventory risks while at the same time looking to improve its return on funds utilized and keeping control over cash. While the business environment has improved, the end of the global slowdown is still uncertain.

Although global equity markets have picked up over the last 6 months, in view of continuing fragility of the economic recovery, markets and securities may continue to remain volatile. This would cause fluctuations in the value of the Group's investments in India and Australia and consequently in the Group's net asset value.

Barring unforeseen circumstances, the Group anticipates reporting a profit for the full year to December 2009.

The Group has been and continues to work closely with the regulatory authorities to present to shareholders the documentation for shareholders to approve the proposal for the diversification of the business to include as core business real estate and related infrastructure business in the Pan Asian region. The Group continues to explore and investigate investment opportunities that meet its investment criteria and in keeping with the Group's strategy for making investments in real estate. Further announcements will be made as progress is made in due course.

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 31 December 2008, the directors do not recommend any payment of dividend.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. 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

Primary reporting - business segments

The Group which operates in two geographical segments being People's Republic of China (including Hong Kong) and others (Singapore and Japan) has 4 main core divisional activities as follows:

- Distribution (previously known as Supply chain management, marketing & brand building)
- Electronic manufacturing services (discontinued during the current period)
- Property holding
- Others (those activities which do not fall into the above categories)

S\$'000**Nine months ended 30 September 2009**

	Distribution	Electronic Manufacturing Services	Property Holding	Others	Consolidated total
Revenue					
External sales from continuing operations	325,445	-	960	687	327,092
Result					
Segment result from continuing operations	5,714	-	244	(1,519)	4,439
Unallocated corporate expenses					(1,170)
Finance income					1,204
Finance costs					(42)
Foreign exchange gain					888
Profit before income tax and share of results of associates					5,319
Share of results of associates					1,253
Profit before income tax					6,572
Income tax expense					(709)
Profit after tax from continuing operations					5,863
Profit from discontinued operations		57			57
Net profit for the period					5,920

Other information					
Capital expenditure:					
Property, plant and equipment	413	-	-	110	523
Depreciation expense of continuing operations	303	-	73	10	386

Assets					
Segment assets	115,047	-	23,744	116,399	255,190
Assets of discontinued operations		77			77
Total assets					255,267
Liabilities					
Segment liabilities	26,466	-	2,108	351	28,925
Liabilities of discontinued operations		1,294			1,294
Income tax payable					1,319
Deferred tax liability					37
Total liabilities					31,575

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S\$'000

Nine months ended 30 September 2008

	Distribution	Electronic Manufacturing Services	Property Holding	Others	Consolidated total
Revenue					
External sales from continuing operations	289,666	-	854	1,717	292,237
Result					
Segment result from continuing operations	(3,052)	-	(373)	(92)	(3,517)
Unallocated corporate expenses					(1,146)
Gain on disposal of investment properties					207
Gain on disposal of investment in an associate					53
Finance income					1,291
Finance costs					(151)
Foreign exchange gain					709
Loss before income tax and share of results of associates					(2,554)
Share of results of associates					(153)
Loss before income tax					(2,707)
Income tax expense					(94)
Loss after tax from continuing operations					(2,801)
Profit (loss) from discontinued operations	1,493	(8,386)			(6,893)
Net loss for the period					(9,694)

Other information					
Capital expenditure:					
Property, plant and equipment	206	7	-	-	213
Depreciation expense of continuing operations	499	-	124	15	638

Assets					
Segment assets	104,189	-	28,287	118,047	250,523
Assets of discontinued operations	12	5,547			5,559
Investment in associates					1,185
Total assets					257,267
Liabilities					
Segment liabilities	19,542	-	2,479	470	22,491
Liabilities of discontinued operations	58	4,187			4,245
Income tax payable					617
Unallocated liabilities					278
Total liabilities					27,631

Secondary reporting – geographical segments

S\$'000

Continuing and discontinued operations	Revenue		Capital Expenditure		Total Assets	
	30 Sep		30 Sep		30 Sep	
	2009	2008	2009	2008	2009	2008
People's Republic of China (including Hong Kong)	312,817	281,863	387	169	137,916	145,665
Others	14,416	16,044	136	44	117,351	111,602
	327,233	297,907	523	213	255,267	257,267

Revenue for the nine months ended 30 September 2009 of S\$141,000 (nine months ended 30 September 2008 : S\$5,670,000) from discontinued operations is all from the People's Republic of China.

Certain re-classifications have been made to the prior period's figures to enhance comparability with those of the current year.

14. 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

15. A breakdown of revenue

Not applicable

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Not applicable

17. The aggregate value of interested person transactions entered into during the financial period under review

Name of interested person	Aggregate value of all interested person transactions during the period ended 30 September 2009 under review (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) *
	S\$'000	S\$'000
Thakral Brothers Pte Ltd and subsidiaries		
Purchases, net of returns	1,760	N/A
Sales, net of returns	419	N/A
Jaginder Singh Pasricha (Director)		
Consultancy fee and benefits paid	199	N/A
Sajuna Ltd		
Operating lease charges paid / payable	374	NA

* No general mandate was in effect during the period.

BY ORDER OF THE BOARD

Tan Ping Ping
 Chan Lai Yin
 Company Secretaries
 6 November 2009

Statement Pursuant to SGX Listing Rule 705(4) of the Listing Manual

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 results for the 9 months ended 30 September 2009 to be false or misleading.

ON BEHALF OF THE BOARD

Kartar Singh Thakral
 Chairman

Inderbethal Singh Thakral
 Director
 6 November 2009