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Full Year and Fourth Quarter * Financial Statement And Dividend Announcement

* Asterisks denote mandatory information

Name of Announcer *	THAKRAL CORPORATION LTD
Company Registration No.	199306606E
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 *	31-12-2008
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Full Year and Fourth 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 full year and fourth quarter ended 31 December 2008 together with comparative statements for the corresponding period of the immediately preceding financial year

These figures have not been audited.

Profit and loss statements

	Note	Group			Group		
		S\$000		% Increase / (Decrease)	S\$000		% Increase / (Decrease)
		Year ended			Three months ended		
		31 Dec 2008	31 Dec 2007	31 Dec 2008	31 Dec 2007		
CONTINUING OPERATIONS							
Revenue	1	388,976	288,410	35	91,234	73,427	24
Cost of sales		(375,601)	(271,272)	38	(88,538)	(70,216)	26
Gross profit	1	13,375	17,138	(22)	2,696	3,211	(16)
Other operating income	2	1,005	1,701	(41)	241	384	(37)
Distribution costs	3	(4,002)	(3,820)	5	(1,072)	(931)	15
Administration expenses	4	(19,580)	(11,317)	73	(6,025)	(272)	NM
Other operating expenses	5	(1,949)	(2,582)	(25)	(340)	(641)	(47)
(Loss) profit from operations		(11,151)	1,120	NM	(4,500)	1,751	NM
Impairment charges and provisions for planned closures	6	(9,518)	-	NM	(3,386)	-	NM
Valuation (losses) gains on investment properties and available-for-sale investments	7	(1,498)	2,863	NM	(1,498)	2,863	NM
Finance income	8	1,749	3,297	(47)	446	863	(48)
Finance costs	8	(195)	(261)	(25)	(44)	(44)	-
Foreign exchange (loss) gain	9	(1,437)	2,156	NM	(2,128)	1,093	NM
(Loss) profit before income tax, share of results of associates		(22,050)	9,175	NM	(11,110)	6,526	NM
(Loss) profit from associates	10	(170)	121	NM	(17)	(43)	(60)
(Loss) profit before income tax		(22,220)	9,296	NM	(11,127)	6,483	NM
Income tax expense	11	(152)	(2,266)	(93)	(58)	(824)	(93)
(Loss) profit from continuing operations		(22,372)	7,030	NM	(11,185)	5,659	NM
DISCONTINUED OPERATIONS							
Profit (loss) from discontinued operations	12	1,493	(1,107)	NM	-	(417)	NM
(Loss) profit for the year / quarter		(20,879)	5,923	NM	(11,185)	5,242	NM
<u>Attributable to</u>							
Shareholders of the Company		(20,473)	5,451	NM	(11,210)	5,317	NM
Minority interests		(406)	472	NM	25	(75)	NM
		(20,879)	5,923	NM	(11,185)	5,242	NM

NM – Not meaningful

Notes to the Income statement

Note 1:

Turnover improved in view of the higher level of sales activity for consumer electronics, particularly in China, in the quarter and the year despite the declines seen in the Group's other businesses. Gross profit margin for the year, however, declined to about 3.4% from about 5.9% in the previous year due to a larger proportion of the gross profit arising from the low-margin consumer electronics business combined with the decline in contribution from the Group's higher margin property business.

Note 2:

Other operating income of continuing operations comprises:

	S\$'000		% Increase / (Decrease)	S\$'000		% Increase / (Decrease)
	Year ended			Three months ended		
	31 Dec 2008	31 Dec 2007		31 Dec 2008	31 Dec 2007	
Gain on disposal of properties (PPE)	-	59	NM	-	(4)	NM
Gain on disposal of investment properties	222	-	NM	15	-	NM
Gain on disposal of available-for-sale investments	-	836	NM	-	(14)	NM
Gain on disposal of investment in an associate	53	-	NM	-	-	-
Damages and interest received from a supplier on termination of agreement	-	245	NM	-	245	NM
Commission income	544	87	525	187	45	316
Miscellaneous	186	474	(61)	39	112	(65)
Total	1,005	1,701	(41)	241	384	(37)

- (i) Higher commission income was due to the higher level of transactions

Note 3:

Distribution costs of continuing operations comprise:

	S\$'000		% Increase / (Decrease)	S\$'000		% Increase / (Decrease)
	Year ended			Three months ended		
	31 Dec 2008	31 Dec 2007		31 Dec 2008	31 Dec 2007	
Staff costs	(1,706)	(1,114)	53	(386)	(402)	(4)
Advertising & promotion	(278)	(557)	(50)	(108)	(191)	(43)
Transportation	(684)	(616)	11	(195)	(141)	38
Travelling expenses	(390)	(593)	(34)	(118)	(130)	(9)
Others	(944)	(940)	0	(265)	(67)	296
Total	(4,002)	(3,820)	5	(1,072)	(931)	15

- (i) Staff costs in the current period were higher due to the recruitment of additional sales and marketing personnel. For the previous year, staff costs would have been S\$1.66 million, if not for the reversal of accruals of S\$546,000 in respect of a discontinued sales incentive scheme.
- (ii) Advertising charges declined due to lower advertising activity.
- (iii) Travelling expenses declined mainly due to cost reductions and reduced travelling by sales personnel.
- (iv) For the previous corresponding quarter, other distribution expenses would have been S\$0.4 million, if not for the reversal of over-estimated sales tax charges.

THAKRAL CORPORATION LTD AND SUBSIDIARIES

Note 4:

Administration expenses of continuing operations comprise:

	S\$'000		% Increase / (Decrease)	S\$'000		% Increase / (Decrease)
	Year ended			Three months ended		
	31 Dec 2008	31 Dec 2007		31 Dec 2008	31 Dec 2007	
Staff costs (including executive directors)	(8,000)	(9,398)	(15)	(1,543)	(2,305)	(33)
Directors' fees	(642)	(652)	(2)	(183)	(167)	10
Professional fees	(2,034)	(1,993)	2	(1,089)	(480)	127
Rent & rates	(1,839)	(1,812)	1	(438)	(465)	(6)
Travelling expenses	(428)	(389)	10	(109)	(115)	(5)
Insurance	(333)	(394)	(15)	(86)	(102)	(16)
Net (allowance) reversal for doubtful debts	(1,612)	6,663	NM	(1,268)	4,180	NM
Impairment in value of plant & equipment	(680)	(7)	NM	(468)	-	NM
Others	(4,012)	(3,335)	20	(841)	(818)	3
Total	(19,580)	(11,317)	73	(6,025)	(272)	2,115

- (i) Staff costs for the year as well as the current quarter declined due to the reversal of accrued staff bonus during the last quarter as well as the lower headcount.
- (ii) Professional fees for the last quarter included legal fees incurred in relation to cases that have been decided or under appeal and for the ongoing business restructuring exercise.
- (iii) Travelling expenses rose due to additional travelling required of management and executive directors.
- (iv) The impairment charge relates to the fixtures and fittings at offices in connection with the move to smaller premises for cost reduction purposes as well as redundant computer software licenses.
- (v) The net reversal of allowance for doubtful debts in the previous year relates primarily to recoveries from a related party.

Note 5:

Other operating expenses comprised depreciation charges for the periods. These declined due to the impairment charges taken over a substantial portion of the depreciable plant and equipment of the EMS division during the year.

Note 6:

As announced on 8 August 2008, the Board had decided to cease operations of the Electronic Manufacturing Services ("EMS") division due to its continued under-performance. Charges of S\$7.9 million were made during the year for this cessation, of which S\$1.8 million was charged in the last quarter.

In addition, charges of S\$1.6 million were made against the digital video compression card unit in Chengdu in view of the Board's decision to restructure this business.

Note 7:

Valuation (losses) gains on investment properties and available-for-sale investments comprise:

	S\$'000		% Increase / (Decrease)	S\$'000		% Increase / (Decrease)
	Year ended			Three months ended		
	31 Dec 2008	31 Dec 2007		31 Dec 2008	31 Dec 2007	
Valuation (losses) gains on investment properties	(500)	2,863	NM	(500)	2,863	NM
Impairment in value of available-for- sale investments	(998)	-	NM	(998)	-	NM
Total	(1,498)	2,863	NM	(1,498)	2,863	NM

- (i) The general decline in property values during 2008 led to an adverse impact on the Group's investment properties. The unrealized loss was recognized through the profit and loss account in accordance with FRS40.
- (ii) In view of the ongoing global financial crisis, the fall in market values of the Group's available-for-sale investments, especially in the last quarter, has led to the Group recognizing an impairment charge below the Group's cost of investment.

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Note 8:

Finance income declined substantially from the previous corresponding period mainly due to the lower interest rates received on the Group's fixed deposits.

Finance costs were lower compared to the previous corresponding period as a result of the redemption of all outstanding convertible bonds in the previous financial year as well as the repayment of certain long term loans and overdraft during the year.

Note 9:

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

Note 10:

The weaker Indian Rupee has resulted in the share of loss from associate for the current year.

Note 11:

Group income tax for the current period arose mainly from the taxable profits at the Group's distribution unit in Shanghai, the property development unit in Wujiang and property held in Japan. The charge for the previous year included the deferred tax liability on the valuation gain on investment properties as well as a one-off payment of withholding tax made by the subsidiary in Japan upon its remittance of a dividend to the Company.

Note 12:

	S\$000		% Increase / (Decrease)	S\$000		% Increase / (Decrease)
	Year ended			Three months ended		
	31 Dec 2008	31 Dec 2007		31 Dec 2008	31 Dec 2007	
<u>Home Entertainment business</u>						
Revenue	165	986	(83)	-	457	NM
Cost of sales	(104)	(486)	(79)	-	(281)	NM
Gross profit	61	500	(88)	-	176	NM
Distribution costs	-	(571)	NM	-	(100)	NM
Administration expenses	(47)	(325)	(86)	-	(94)	NM
Reversal of impairment charges and provisions	1,467	(734)	NM	-	(408)	NM
Finance income	-	2	NM	-	2	NM
Foreign exchange gain	12	21	(43)	-	7	NM
Profit (loss) after tax	1,493	(1,107)	NM	-	(417)	NM

NM – Not meaningful

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

Balance Sheets

	Note	Group (S\$ '000) as at		Company (S\$ '000) as at	
		31 Dec 2008	31 Dec 2007	31 Dec 2008	31 Dec 2007
ASSETS					
Current assets					
Inventories	1	17,247	25,219	-	-
Trade receivables	2	38,130	42,981	-	-
Other receivables and prepayments	3	4,871	7,476	49	175
Cash and cash equivalents		119,084	112,134	72,019	71,630
Total current assets		179,332	187,810	72,068	71,805
Non-current assets					
Property, plant and equipment	4	5,510	14,666	13	19
Investment properties		13,174	12,181	-	-
Investment in subsidiaries		-	-	110,393	111,437
Investment in associates		1,168	1,558	1,168	1,520
Available-for-sale investments	5	29,384	77,323	21,473	50,156
Deferred tax asset		-	3	-	-
Total non-current assets		49,236	105,731	133,047	163,132
Total assets		228,568	293,541	205,115	234,937
LIABILITIES AND EQUITY					
Current liabilities					
Trade payables		2,610	5,490	-	-
Bank overdrafts and term loans		815	1,080	-	-
Other payables	6	10,751	12,221	678	515
Provisions	7	3,705	1,177	-	-
Income tax payable		720	717	408	408
Total current liabilities		18,601	20,685	1,086	923
Non-current liabilities					
Long-term loans		-	309	-	-
Deferred tax liability		219	317	-	-
Total non-current liabilities		219	626	-	-
Total liabilities		18,820	21,311	1,086	923
Capital and reserves					
Issued capital		203,134	203,134	203,134	203,134
Reserves	8	2,688	64,674	895	30,880
Equity attributable to equity shareholders of the Company		205,822	267,808	204,029	234,014
Minority interests		3,926	4,422	-	-
Total equity		209,748	272,230	204,029	234,014
Total liabilities and equity		228,568	293,541	205,115	234,937

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 31 December 2008		As at 31 December 2007	
Secured	Unsecured	Secured	Unsecured
S\$ 815,000	NIL	S\$ 861,000	S\$ 219,000

Amount repayable after one year

As at 31 December 2008		As at 31 December 2007	
Secured	Unsecured	Secured	Unsecured
NIL	NIL	NIL	S\$ 309,000

Details of any collateral

N.A.

Group's contingent liabilities

	As at 31 December 2008	As at 31 December 2007
Potential property tax	S\$ 648,000	S\$ 605,000

THAKRAL CORPORATION LTD AND SUBSIDIARIES

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

Consolidated Cash Flow Statement

	(S\$ '000)		(S\$ '000)	
	Year ended		Three months ended	
	31 Dec 2008	31 Dec 2007	31 Dec 2008	31 Dec 2007
Cash flows from operating activities				
(Loss) profit before income tax	(20,727)	8,189	(11,127)	6,066
Adjustments for:				
Share of loss (profit) from associates	170	(121)	17	43
Depreciation expense	1,949	2,582	340	641
Dividend income from quoted equity shares	(2,110)	(2,788)	(393)	(1,194)
Finance lease charges	-	22	-	-
Interest expense	195	239	44	44
Interest income	(1,749)	(3,299)	(446)	(865)
Debt settlement gain on redemption of convertible bonds	-	(13)	-	(13)
Gain on disposal of investment in an associate	(53)	-	-	-
Gain (loss) on disposal of available-for-sale investments	-	(836)	-	14
Loss (gain) on disposal of property, plant and equipment	12	(65)	-	2
Gain on disposal of investment properties	(222)	-	(15)	-
Valuation loss (gain) on investment properties	500	(2,863)	500	(2,863)
Share based payment expense	8	92	-	19
Impairment charges and provisions for planned closure	9,518	-	3,386	-
Impairment in value of plant and machinery	680	7	468	-
Impairment in value of available-for-sale investments	998	-	998	-
Allowance for inventories	1,205	1,760	385	3,634
Allowance (reversal) for doubtful trade receivables	1,012	(6,822)	1,101	(3,958)
Allowance for doubtful other receivables	77	38	198	-
Operating cash flows before movements in working capital	(8,537)	(3,878)	(4,544)	1,570
Trade receivables	3,246	(7,588)	14,257	(1,082)
Other receivables and prepayments	1,329	1,425	4,736	1,254
Inventories	6,193	7,458	3,905	1,565
Trade payables	(2,880)	(2,062)	(4,707)	(1,786)
Other payables	(1,242)	(5,374)	(2,250)	(1,589)
Cash (used in) from operations	(1,891)	(10,019)	11,397	(68)
Dividends received	2,649	2,666	524	624
Income tax paid	(230)	(2,052)	(29)	(119)
Finance lease charges paid	-	(22)	-	-
Interest paid	(191)	(159)	(43)	(45)
Interest received	1,874	3,151	459	757
Net cash from (used in) operating activities	2,211	(6,435)	12,308	1,149
Cash flows from investing activities				
Additions to property, plant and equipment	(311)	(491)	(98)	(201)
Net investment in balances from associates	191	(10)	-	8
Proceeds from disposal of property, plant and equipment	169	179	100	30
Proceeds from disposal of available-for-sale investments	-	1,104	-	-
Proceeds from disposal of investment in an associate	80	-	-	-
Proceeds from disposal of investment properties	1,521	-	418	-
Cash to minority shareholders	(324)	(1,498)	-	-
Net cash from (used in) investing activities	1,326	(716)	420	(163)
Cash flows from financing activities				
Net proceeds from issue of shares on exercise of employees' share options	-	275	-	-
Repayment of finance lease obligations	-	(289)	-	-
Redemption of convertible bonds	-	(429)	-	(429)
Repayment of bank term loans	(539)	(206)	-	(51)
Net cash used in financing activities	(539)	(649)	-	(480)
Net effect of exchange rate changes in consolidating subsidiaries	4,011	(4,921)	2,736	(2,790)
Net increase (decrease) in cash and cash equivalents	7,009	(12,721)	15,464	(2,284)
Cash and cash equivalents at beginning of the period	111,260	123,981	102,805	113,544
Cash and cash equivalents at end of the period	118,269	111,260	118,269	111,260
Cash and cash equivalents were represented by:-				
Fixed deposits, cash at bank and hand	119,084	112,134	119,084	112,134
Bank overdraft	(815)	(874)	(815)	(874)
	118,269	111,260	118,269	111,260

THAKRAL CORPORATION LTD AND SUBSIDIARIES

Notes to the Balance Sheet and Consolidated Cash Flow Statement

Note 1:

Inventories reduced to S\$17.2 million as at 31 December 2008 from S\$25.2 million as at 31 December 2007 due to the reduction in inventory holding period as well as efforts to clear aged inventories. There has been no significant movement in the inventory of properties at the property unit in Wujiang.

Note 2:

Trade receivables reduced to S\$38.1 million as at 31 December 2008 from S\$43.0 million as at 31 December 2007 due to ongoing efforts to reduce the debt collection period as well as collections during the year in respect of debts from a related party.

Note 3:

Other receivables decreased by 34% to S\$4.9 million as at 31 December 2008 from S\$7.5 million as at 31 December 2007. The reduction was primarily on account of a reduction in advances and prepayments as well as dividends receivable.

Note 4:

Property, plant and equipment declined to S\$5.5 million as at 31 December 2008 from S\$14.7 million as at 31 December 2007 primarily due to the impairment charges of S\$5.3 million made against the plant and machinery of the EMS business in the year, depreciation charge of S\$1.9 million for the year as well as the charge of S\$0.68 million against office fixtures, fittings and redundant computer software licenses. Furthermore, certain properties were reclassified to investment property during the year.

Note 5:

Available-for-sale investments decreased due to the significant decline in fair values of the investments arising from the continuing instability in global equity markets.

Note 6:

Other payables decreased primarily owing to reduction in accruals for bonus and advances received from customers.

Note 7:

The increase in provisions has been mainly on account of exit costs for the units under planned closure as well as provisions for long service payments of Group companies.

Note 8:

Reserves (particulars of which are in Note 1(d)(i) below) reduced substantially in the current year primarily due to the significant decline in the fair values of the Group's available-for-sale investments as a result of the continuing volatility in global equity markets as well as the losses from continuing operations in the year.

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

Year ended 31 December 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
Net fair value changes in available-for-sale investments	-	-	(25,297)	-	-	-	(25,297)	-	(25,297)
Translation (loss) gain arising on consolidation	-	(8)	-	-	(3,177)	-	(3,185)	22	(3,163)
Net (loss) profit recognised directly in equity	-	(8)	(25,297)	-	(3,177)	-	(28,482)	22	(28,460)
Net loss for the quarter	-	-	-	-	-	(535)	(535)	(16)	(551)
Total recognised (loss) profit	-	(8)	(25,297)	-	(3,177)	(535)	(29,017)	6	(29,011)
Recognition of share-based payments	-	-	-	8	-	-	8	-	8
Dividend paid to minority interests	-	-	-	-	-	-	-	(324)	(324)
Balance at 31 Mar 2008	203,134	104	41,164	759	(16,257)	9,895	238,799	4,104	242,903
Net fair value changes in available-for-sale investments	-	-	(10,030)	-	-	-	(10,030)	-	(10,030)
Translation (loss) gain arising on consolidation	-	(2)	-	-	(2,746)	-	(2,748)	3	(2,745)
Net (loss) gain recognised directly in equity	-	(2)	(10,030)	-	(2,746)	-	(12,778)	3	(12,775)
Net loss for the quarter	-	-	-	-	-	(5,738)	(5,738)	(342)	(6,080)
Total recognised loss	-	(2)	(10,030)	-	(2,746)	(5,738)	(18,516)	(339)	(18,855)
Balance as at 30 Jun 2008	203,134	102	31,134	759	(19,003)	4,157	220,283	3,765	224,048
Net fair value changes in available-for-sale investments	-	-	1,201	-	-	-	1,201	-	1,201
Translation gain arising on consolidation	-	6	-	-	7,240	-	7,246	204	7,450
Net gain recognised directly in equity	-	6	1,201	-	7,240	-	8,447	204	8,651
Net loss for the quarter	-	-	-	-	-	(2,990)	(2,990)	(73)	(3,063)
Total recognised profit (loss)	-	6	1,201	-	7,240	(2,990)	5,457	131	5,588
Balance as at 30 Sep 2008	203,134	108	32,335	759	(11,763)	1,167	225,740	3,896	229,636
Net fair value changes in available-for-sale investments	-	-	(12,845)	-	-	-	(12,845)	-	(12,845)
Translation gain arising on consolidation	-	1	-	-	3,277	-	3,278	5	3,283
Net gain (loss) recognised directly in equity	-	1	(12,845)	-	3,277	-	(9,567)	5	(9,562)
Net (loss) profit for the quarter	-	-	-	-	-	(11,210)	(11,210)	25	(11,185)
Total recognised profit (loss)	-	1	(12,845)	-	3,277	(11,210)	(20,777)	30	(20,747)
Revaluation surplus on transfer of properties from PPE to IP	-	859	-	-	-	-	859	-	859
Balance as at 31 Dec 2008	203,134	968	19,490	759	(8,486)	(10,043)	205,822	3,926	209,748

THAKRAL CORPORATION LTD AND SUBSIDIARIES

Statement of changes in equity

Year ended 31 December 2007

S\$'000

	Total shareholders' equity								Minority interests	Total equity
	Issued capital	Asset revaluation reserve	Fair value adjustment reserve	Options reserve	Convertible bonds reserve	Translation reserve	Retained earnings	Total		
Group										
Balance at 31 Dec 2006	190,402	-	58,348	686	766	(6,106)	2,818	246,914	5,449	252,363
Effect of adoption of FRS 40	-	112	-	-	-	(275)	2,161	1,998	-	1,998
Balance at 1 Jan 2007	190,402	112	58,348	686	766	(6,381)	4,979	248,912	5,449	254,361
Net fair value changes in available-for-sale investments	-	-	(10,682)	-	-	-	-	(10,682)	-	(10,682)
Translation loss arising on consolidation	-	-	-	-	-	(1,772)	-	(1,772)	(16)	(1,788)
Net loss recognised directly in equity	-	-	(10,682)	-	-	(1,772)	-	(12,454)	(16)	(12,470)
Realisation of revaluation reserve on disposal of available-for-sale investments	-	-	(836)	-	-	-	-	(836)	-	(836)
Net profit for the quarter	-	-	-	-	-	-	217	217	127	344
Total recognised (loss) profit	-	-	(11,518)	-	-	(1,772)	217	(13,073)	111	(12,962)
Recognition of share-based payments	-	-	-	28	-	-	-	28	-	28
Ordinary shares issued upon conversion of bonds	43	-	-	-	(3)	-	-	40	-	40
Issue of shares on exercise of employees' share options	3	-	-	-	-	-	-	3	-	3
Dividend paid to minority interests	-	-	-	-	-	-	-	-	(845)	(845)
Balance at 31 Mar 2007	190,448	112	46,830	714	763	(8,153)	5,196	235,910	4,715	240,625
Net fair value changes in available-for-sale investments	-	-	18,336	-	-	-	-	18,336	-	18,336
Translation gain arising on consolidation	-	-	-	-	-	537	-	537	130	667
Net gain recognised directly in equity	-	-	18,336	-	-	537	-	18,873	130	19,003
Net profit for the quarter	-	-	-	-	-	-	1,624	1,624	477	2,101
Total recognised profit	-	-	18,336	-	-	537	1,624	20,497	607	21,104
Ordinary shares issued upon conversion of bonds	5,960	-	-	-	(357)	-	-	5,603	-	5,603
Issue of shares on exercise of employees' share options	207	-	-	(22)	-	-	-	185	-	185
Recognition of share-based payments	-	-	-	24	-	-	-	24	-	24
Balance as at 30 Jun 2007	196,615	112	65,166	716	406	(7,616)	6,820	262,219	5,322	267,541
Net fair value changes in available-for-sale investments	-	-	(5,180)	-	-	-	-	(5,180)	-	(5,180)
Translation loss arising on consolidation	-	-	-	-	-	(1,656)	-	(1,656)	(99)	(1,755)
Net loss recognised directly in equity	-	-	(5,180)	-	-	(1,656)	-	(6,836)	(99)	(6,935)
Net loss for the quarter	-	-	-	-	-	-	(1,707)	(1,707)	(57)	(1,764)
Total recognised loss	-	-	(5,180)	-	-	(1,656)	(1,707)	(8,543)	(156)	(8,699)
Ordinary shares issued upon conversion of bonds	5,912	-	-	-	(350)	-	-	5,562	-	5,562
Issue of shares on exercise of employees' share options	92	-	-	(5)	-	-	-	87	-	87
Recognition of share-based payments	-	-	-	21	-	-	-	21	-	21
Dividends paid to minority interests	-	-	-	-	-	-	-	-	(653)	(653)
Balance as at 30 Sep 2007	202,619	112	59,986	732	56	(9,272)	5,113	259,346	4,513	263,859
Net fair value changes in available-for-sale investments	-	-	6,475	-	-	-	-	6,475	-	6,475
Translation loss arising on consolidation	-	-	-	-	-	(3,808)	-	(3,808)	(16)	(3,824)
Net gain (loss) recognised directly in equity	-	-	6,475	-	-	(3,808)	-	2,667	(16)	2,651
Net profit (loss) for the quarter	-	-	-	-	-	-	5,317	5,317	(75)	5,242
Total recognised profit (loss)	-	-	6,475	-	-	(3,808)	5,317	7,984	(91)	7,893
Ordinary shares issued upon conversion of bonds	515	-	-	-	(30)	-	-	485	-	485
Redemption of convertible bonds	-	-	-	-	(26)	-	-	(26)	-	(26)
Recognition of share-based payments	-	-	-	19	-	-	-	19	-	19
Balance as at 31 Dec 2007	203,134	112	66,461	751	-	(13,080)	10,430	267,808	4,422	272,230

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Statement of changes in equity

Year ended 31 December 2008

S\$'000

Company	Issued capital	Fair value adjustment reserve	Options reserve	Accumulated losses	Total
Balance as at 1 Jan 2008	203,134	48,173	751	(18,044)	234,014
Net fair value changes in available-for-sale investments	-	(21,789)	-	-	(21,789)
Net loss recognised directly in equity	-	(21,789)	-	-	(21,789)
Net loss for the quarter	-	-	-	(7,132)	(7,132)
Total recognised loss	-	(21,789)	-	(7,132)	(28,921)
Recognition of share-based payments	-	-	8	-	8
Balance as at 31 Mar 2008	203,134	26,384	759	(25,176)	205,101
Net fair value changes in available-for-sale investments	-	(9,580)	-	-	(9,580)
Net loss recognised directly in equity	-	(9,580)	-	-	(9,580)
Net profit for the quarter	-	-	-	1,314	1,314
Total recognised (loss) profit	-	(9,580)	-	1,314	(8,266)
Balance as at 30 Jun 2008	203,134	16,804	759	(23,862)	196,835
Net fair value changes in available-for-sale investments	-	4,117	-	-	4,117
Net gain recognised directly in equity	-	4,117	-	-	4,117
Net profit for the quarter	-	-	-	18,028	18,028
Total recognised profit	-	4,117	-	18,028	22,145
Balance as at 30 Sep 2008	203,134	20,921	759	(5,834)	218,980
Net fair value changes in available-for-sale investments	-	(1,431)	-	-	(1,431)
Net loss recognised directly in equity	-	(1,431)	-	-	(1,431)
Net loss for the quarter	-	-	-	(13,520)	(13,520)
Total recognised loss	-	(1,431)	-	(13,520)	(14,951)
Balance as at 31 Dec 2008	203,134	19,490	759	(19,354)	204,029

THAKRAL CORPORATION LTD AND SUBSIDIARIES

Statement of changes in equity

Year ended 31 December 2007

S\$'000

Company	Issued capital	Fair value adjustment reserve	Options reserve	Convertible bonds reserve	Accumulated losses	Total
Balance as at 1 Jan 2007	190,402	46,158	686	766	(30,713)	207,299
Net fair value changes in available-for-sale investments	-	(10,738)	-	-	-	(10,738)
Net loss recognised directly in equity	-	(10,738)	-	-	-	(10,738)
Net loss for the quarter	-	-	-	-	(4,226)	(4,226)
Total recognised loss	-	(10,738)	-	-	(4,226)	(14,964)
Ordinary shares issued upon conversion of bonds	43	-	-	(3)	-	40
Issue of shares on exercise of employees' share options	3	-	-	-	-	3
Recognition of share-based payments	-	-	28	-	-	28
Balance as at 31 Mar 2007	190,448	35,420	714	763	(34,939)	192,406
Net fair value changes in available-for-sale investments	-	9,711	-	-	-	9,711
Net profit recognised directly in equity	-	9,711	-	-	-	9,711
Net profit for the quarter	-	-	-	-	3,415	3,415
Total recognised profit	-	9,711	-	-	3,415	13,126
Ordinary shares issued upon conversion of bonds	5,960	-	-	(357)	-	5,603
Issue of shares on exercise of employees' share options	207	-	(22)	-	-	185
Recognition of share-based payments	-	-	24	-	-	24
Balance as at 30 Jun 2007	196,615	45,131	716	406	(31,524)	211,344
Net fair value changes in available-for-sale investments	-	(4,879)	-	-	-	(4,879)
Net loss recognised directly in equity	-	(4,879)	-	-	-	(4,879)
Net loss for the quarter	-	-	-	-	(2,909)	(2,909)
Total recognised loss	-	(4,879)	-	-	(2,909)	(7,788)
Ordinary shares issued upon conversion of bonds	5,912	-	-	(350)	-	5,562
Issue of shares on exercise of employees' share options	92	-	(5)	-	-	87
Recognition of share-based payments	-	-	21	-	-	21
Balance as at 30 Sep 2007	202,619	40,252	732	56	(34,433)	209,226
Net fair value changes in available-for-sale investments	-	7,921	-	-	-	7,921
Net gain recognised directly in equity	-	7,921	-	-	-	7,921
Net profit for the quarter	-	-	-	-	16,389	16,389
Total recognised profit	-	7,921	-	-	16,389	24,310
Ordinary shares issued upon conversion of bonds	515	-	-	(30)	-	485
Redemption of convertible bonds	-	-	-	(26)	-	(26)
Recognition of share-based payments	-	-	19	-	-	19
Balance as at 31 Dec 2007	203,134	48,173	751	-	(18,044)	234,014

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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 3,292,500 and 1,050,000 share options lapsed and expired respectively during the period under the Thakral Corporation Employees' Share Option Scheme 2001 (the "2001 Scheme").

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

	As at 31 Dec 2008	As at 31 Dec 2007
Outstanding options	33,393,000	37,735,500

There was no change in the share capital of the Company during the period.

The Company did not have any treasury shares as at 31 December 2008 and 31 December 2007.

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 31 December 2008 and 31 December 2007.

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

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 2007.

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

Not applicable.

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	Year ended 31 Dec 2008	Year ended 31 Dec 2007
(i) Basic (loss) earnings per share	(0.78) cents	0.21 cents
(ii) Fully diluted (loss) earnings per share	(0.78) cents	0.21 cents
From continuing operations	Year ended 31 Dec 2008	Year ended 31 Dec 2007
(i) Basic (loss) earnings per share	(0.84) cents	0.26 cents
(ii) Fully diluted (loss) earnings per share	(0.84) cents	0.26 cents
From continuing and discontinued operations	Three months ended 31 Dec 2008	Three months ended 31 Dec 2007
(i) Basic (loss) earnings per share	(0.43) cents	0.20 cents
(ii) Fully diluted (loss) earnings per share	(0.43) cents	0.20 cents
From continuing operations	Three months ended 31 Dec 2008	Three months ended 31 Dec 2007
(i) Basic (loss) earnings per share	(0.43) cents	0.22 cents
(ii) Fully diluted (loss) earnings per share	(0.43) cents	0.22 cents

Basic loss per share is computed on the loss for the period after taxation and deduction of minority interests divided by 2,612,113,668 being the weighted average number of shares in issue during the year and quarter ended 31 December 2008. Basic earnings per share is computed on the profit for the period after taxation and deduction of minority interests divided by 2,536,584,251 and 2,606,704,033 being the weighted average number of shares in issue during the year and quarter ended 31 December 2007 respectively.

Fully diluted loss per share for the year and the quarter ended 31 December 2008 is computed on the loss after taxation and deduction of minority interests divided by 2,612,113,668 being the weighted average number of shares in issue during the period.

Fully diluted earnings per share for the period ended 31 December 2007 is computed on the profit after taxation and deduction of minority interests divided by 2,541,261,853 and 2,610,838,967 being the weighted average number of shares in issue during the year and the quarter ended 31 December 2007 respectively, 4,677,389 and 4,134,934 shares being the dilutive effect of potentially exercisable options outstanding as at the date for the year and the quarter respectively.

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 31 Dec 2008	As at 31 Dec 2007
Group	7.88 cents	10.25 cents
Company	7.81 cents	8.96 cents

The net asset value of the Company has decreased principally as a result of the decline in the fair value of its available for sale investments offset by the net reversal of impairment provisions for its investments in subsidiaries.

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 – Year ended 31 December 2008

Turnover & Profitability

The Group saw an increase of 35% in consolidated turnover for the year ended 31 December 2008, achieving revenue of S\$389.0 million in the year in comparison with S\$288.4 million achieved in the previous financial year. Turnover for the latest quarter also increased by 24% to S\$91.2 million as compared to S\$73.4 million achieved in the previous corresponding quarter. The increase was largely the result of higher turnover in the Supply Chain Management segment of the Group's consumer electronics business in China and reflects the stabilization of this business in the country. The increase also offsets the declines seen in the Group's other businesses. However, the operating environment in China and in other markets remains difficult and with a worsening global economy likely to affect consumer demand in China, the need for prudence will be foremost in future.

The Electronic Manufacturing Services ("EMS") continued the winding down of its business during the latest quarter following the announcement on 8 August 2008 of the Company's decision to cease business at this unit. Consequently, turnover at this segment declined to S\$6.2 million from S\$20.9 million in the previous financial year. Although attempts are being made to dispose of the plant and machinery of the unit, firm buyers are yet to be identified to date. A further provision of S\$1.8 million has been made against the remaining value of the plant and machinery during the last quarter.

The operating environment for the property division in Wujiang also remained unchanged in the quarter with no sales being recorded as the overall economy in the PRC continues to remain depressed. Accordingly, the division's revenues declined by 85% to S\$1.1 million in the current year as compared to S\$7.2 million achieved in the previous year.

The digital video compression card unit in Chengdu is to be restructured. Accordingly, provisions have been made in the quarter amounting to about S\$1.6 million.

Group gross profit margin was depressed in the year principally due to the revenue mix having a heavier contribution from the low-margin consumer electronics business and a significant decline in contribution from the higher margin property business. Margins in the consumer electronics business also remained under pressure from difficult market conditions. Accordingly, gross margins declined to 3.4% in the year from 5.9% in the previous year.

Group gross profits declined to S\$13.4 million for the year as compared to S\$17.1 million in the previous financial year.

Other income also declined in the year to S\$1.0 million from S\$1.7 million in view of lower asset sales this year.

In view of the ongoing global financial crisis, the fall in market values of the Group's available-for-sale investment in Australia reduced to below cost. The Group has recognized an impairment loss of S\$1.0 million in the profit and loss statement for the year. The general decline in property values in China during 2008 also led to an adverse impact on the Group's investment properties. As this unrealized impact is recognized through the profit and loss statement in accordance with FRS40, a valuation loss of S\$0.5 million was taken up for the year. In the previous year, the Group had recognized valuation gains of S\$2.9 million.

Foreign exchange loss, arising mainly from the retranslation of monetary assets and liabilities denominated in foreign currencies, was S\$1.4 million for the year as compared to a gain of S\$2.2 million in the previous year.

Group net loss after tax after considering impairment charges, provisions and valuation loss amounting to about S\$11.8 million was S\$20.9 million for the year as compared to a profit of S\$5.9 million in the previous financial year.

Expenses

The Group has been maintaining tight control on operating expenses and especially so in view of the worsening economic situation. The Group has taken further steps towards cost reduction. This includes the previously announced shift of the Shanghai office to smaller and more economical premises with the Hong Kong office also planning such a move in mid-2009; staff bonuses for the year were cancelled in view of the performance of the Group and provisions for the same

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were reversed in the quarter; salaries for managerial staff were reduced on a voluntary basis; a voluntary early retirement scheme open to all staff over a certain period of service was introduced in the Hong Kong office in early 2009 and the Board of the Company shall be taking a fee reduction of 25% in the next financial year.

Distribution expenses, adjusting for the reversal of accruals for a sales incentive scheme discontinued and the reversal of over-estimated sales tax in the previous year, declined by 15% to S\$4.0 million. Administration expenses in the previous year included the reversal of provisions against trade debts from a related party. The level of year-end provisions have been significantly increased against current and other assets in line with the current economic scenario with provisions being made for doubtful debts and for certain equipment of the SCM business totaling about S\$2.3 million. Excluding these provisions and reversals, administration expenses were generally in line with the previous financial year.

Finance income declined by almost half to S\$1.7 million in the year as compared to S\$3.3 million in the previous year, mainly due to lower interest rates on bank deposits.

The Group had redeemed all outstanding convertible bonds in the previous financial year and also repaid certain bank term loans and overdraft during the latest year. Finance costs accordingly declined by 25% to S\$0.2 million from S\$0.3 million.

Group income tax declined by 93% to S\$0.2 million in the year from S\$2.3 million in the previous financial year mainly due to the low level of taxable profits at the property development unit in Wujiang and property held in Japan during the current year. The charge for the previous year included the deferred tax liability on the valuation gain on investment properties as well as a one-off payment of withholding tax made by the subsidiary in Japan upon its remittance of a dividend to the Company.

Working Capital and Cash Flow

In view of the global financial crisis, the Group tightened its rein on holding of inventories and receivables. Inventories as at 31 December 2008 reduced 32% to S\$17.2 million as compared to S\$25.2 million as at 31 December 2007. Receivables also declined by 11% to S\$38.1 million as at the close of the year as compared to S\$43.0 million as at 31 December 2007. Other receivables reduced by 35% to S\$4.9 million from S\$7.5 million. Even with the reduction of trade and other creditors, the Group increased its cash holdings by S\$7.0 million as at 31 December 2008 as compared to 31 December 2007.

There was a net operational cash inflow of S\$2.2 million for the year to 31 December 2008 as compared to a net operational cash outflow of S\$6.4 million in the previous financial year ended 31 December 2007. The higher net inflow was mainly as a result of the decrease in trade receivables during the current year as compared to the increase in the previous financial year.

Net Asset Value

The decline in values of global equities and currencies, including the Australian Dollar and Indian Rupee, has had a severe and adverse impact on the Group. The fair value of its available-for-sale investments in India and Australia declined by 62% to S\$29.4 million as at 31 December 2008 from S\$77.3 million. Combined with the net loss for the year, the Group's net asset value declined to 7.9 cents per share as at 31 December 2008.

Performance Summary

Supply Chain Management ("SCM")

Turnover at this segment increased by 47% in the year to S\$379.6 million as compared to S\$257.5 million achieved in the previous financial year. The increase was largely as a result of higher turnover in the Supply Chain Management segment of the Group's consumer electronics business in China. Margins, however, remain thin and competition is intense. Segment loss was S\$6.9 million as compared to a profit of S\$1.0 million in the previous financial year which included the reversal of provisions against trade debts from a related party.

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Electronic Manufacturing Services ("EMS")

Business at this unit is being gradually wound down prior to discontinuing operations in early 2009. As a result, turnover at this segment declined to S\$6.2 million from S\$20.9 million in the previous financial year. Attempts to identify a firm buyer for the equipment have not proved successful till date. Segment loss, excluding the provisions made for the closure of the unit, widened to S\$2.5 million from S\$2.1 million in the previous financial year.

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 was generally within management's expectations against the backdrop of the global financial and credit crises which have also impacted the operations of the Group.

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 last quarter of 2008 saw a heightened sense of crisis and risk aversion globally, which affected the Group in its principal as well as export markets with the Group taking a cautious stance in relation to credit and inventory risks. The Group now looks to improve the mix of brands and products with a focus to improving return on funds utilised, reduce overheads and conserve cash. As the global slowdown seems set to continue for sometime, the Group expects to continue operating under difficult market conditions.

The ongoing instability in the global financial markets would lead to fluctuations in the value of the Group's investments in India and Australia and consequently in the Group's net asset value.

Further to the announcement by the Company on 20th May 2008 to reposition its principal business in real estate and related infrastructure, the Company, on 3rd December 2008 announced that it had executed a MOU with Payce Consolidated Ltd for investing in certain real estate and real estate backed assets. The documentation with Payce and documentation for convening a shareholders meeting to approve the proposed acquisitions is currently in progress. The Company expects to make further announcements in relation to the proposed transaction 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:

- a) Supply chain management, marketing & brand building
- b) Electronic manufacturing services
- c) Property holding
- d) Others (those activities which do not fall into the above categories)

S\$'000

Year ended 31 December 2008

	Supply Chain Management	Electronic Manufacturing Services	Property Holding	Others	Consolidated total
Revenue					
External sales from continuing operations	379,623	6,180	1,063	2,110	388,976
Result					
Segment result from continuing operations	(6,900)	(2,514)	(103)	(623)	(10,140)
Unallocated corporate expenses					(1,286)
Valuation losses on investment properties and available-for-sale investments					(1,498)
Gain on disposal of properties					222
Gain on disposal of investment in an associate					53
Impairment charges and provisions for planned closures					(9,518)
Finance income					1,749
Finance costs					(195)
Foreign exchange loss					(1,437)
Loss before income tax and share of results of associates					(22,050)
Share of results of associates					(170)
Loss before income tax					(22,220)
Income tax expense					(152)
Loss after tax from continuing operations					(22,372)
Profit from discontinued operations	1,493				1,493
Net loss for the year					(20,879)

Other information					
Capital expenditure:					
Property, plant and equipment	302	7	-	2	311
Depreciation expense of continuing operations	658	1,122	149	20	1,949

Assets					
Segment assets	94,460	1,276	27,915	103,744	227,395
Assets of discontinued operations	5				5
Investment in associates					1,168
Total assets					228,568
Liabilities					
Segment liabilities	12,690	2,222	2,109	818	17,839
Liabilities of discontinued operations	42				42
Income tax payable					720
Deferred tax liability					219
Total liabilities					18,820

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S\$'000

Year ended 31 December 2007

	Supply Chain Management	Electronic Manufacturing Services	Property Holding	Others	Consolidated total
Revenue					
External sales from continuing operations	257,537	20,924	7,161	2,788	288,410
Result					
Segment result from continuing operations	1,022	(2,060)	2,566	1,034	2,562
Unallocated corporate expenses					(1,442)
Valuation gains on investment properties					2,863
Finance income					3,297
Finance costs					(261)
Foreign exchange gain					2,156
Profit before income tax and share of results of associates					9,175
Share of results of associates					121
Profit before income tax					9,296
Income tax expense					(2,266)
Profit after tax from continuing operations					7,030
Loss from discontinued operations	(1,107)				(1,107)
Net profit for the period					5,923

Other information					
Capital expenditure:					
Property, plant and equipment	320	170	-	1	491
Depreciation expense of continuing operations	701	1,692	178	11	2,582

Assets					
Segment assets	97,652	14,051	28,042	151,895	291,640
Assets of discontinued operations	340				340
Deferred tax asset					3
Investment in associates					1,558
Total assets					293,541
Liabilities					
Segment liabilities	12,001	3,706	2,688	660	19,055
Liabilities of discontinued operations	1,222				1,222
Income tax payable					717
Unallocated liabilities					317
Total liabilities					21,311

Secondary reporting – geographical segments

S\$'000

Continuing and discontinued operations	Revenue		Capital Expenditure		Total Assets	
	31 Dec		31 Dec		31 Dec	
	2008	2007	2008	2007	2008	2007
People's Republic of China (including Hong Kong)	366,813	279,058	255	368	117,800	160,400
Others	22,328	10,338	56	123	110,768	133,141
	389,141	289,396	311	491	228,568	293,541

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

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

From continuing and discontinued operations

	S\$'000		%
	Year ended 31 Dec 2008	Year ended 31 Dec 2007	Increase / (Decrease)
a) Revenue reported for first half year	180,399	137,100	32
b) Operating (loss) profit after tax before deducting minority interests reported for first half year	(6,631)	2,445	NM
c) Revenue reported for second half year	208,742	152,296	37
d) Operating (loss) profit after tax before deducting minority interests reported for second half year	(14,248)	3,478	NM

From continuing operations

	S\$'000		%
	Year ended 31 Dec 2008	Year ended 31 Dec 2007	Increase / (Decrease)
a) Revenue reported for first half year	180,234	136,621	32
b) Operating (loss) profit after tax before deducting minority interests reported for first half year	(8,124)	2,974	NM
c) Revenue reported for second half year	208,742	151,789	38
d) Operating (loss) profit after tax before deducting minority interests reported for second half year	(14,248)	4,056	NM

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 year ended 31 December 2008 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
Millennium Gloucester Hotel Sales, net of returns	1,094	N/A
Thakral Brothers Pte Ltd Purchases, net of returns	1,266	N/A
	314	
Thakral Realty (S) Pte Ltd Operating lease charges paid / payable	168	N/A
Jaginder Singh Pasricha (Director) Consultancy fee and benefits payable	154	N/A

* No general mandate was in effect during the year.

BY ORDER OF THE BOARD

Lim Chee Ying
Tan Ping Ping
Company Secretaries
24 February 2009