FULL YEAR AND FOURTH QUARTER * FINANCIAL STATEMENT AND RELATED 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 *	Chief Financial Officer
Date & Time of Broadcast	26-Feb-2014 20:23:29
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>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

For the Financial Period Ended *	31-12-2013
Description	Please refer to attachments.

Attachments	ThakralCorp_PR_4QFY2013FINAL_20140226.pdf ThakralCorp_Results_Q4FY13_20140226.pdf Total size =154K (2048K size limit recommended)

THAKRAL CORPORATION LTD

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

PRESS RELEASE

THAKRAL OPERATIONS IMPROVE

- Investment Division makes significant contribution to bottom line and continues to grow its investment portfolio
- The Distribution Division re-focusing on lifestyle products including environment friendly home appliances, beauty & health products
- Interim dividend of 0.1 cent per share declared

Singapore Feb 26, 2014

Mainboard-listed Thakral Corporation Ltd ("Thakral" or the "Group") returned to profitability in the fourth quarter to December 2013 ("4QFY2013") with improved revenue growth. Net earnings for the quarter were S$1.2 million on a turnover of S$124.7 million, a rise of 49% from the same period in 2012.

For the full year, the Group managed to break even with a net profit of S$10,000 as turnover grew 34% to S$413.1 million.

The Investment Division contributed S$9.6 million to segment profit as well as additional S$1.0 million by way of a revaluation gain on its portfolio of houses in Gladstone.

The Group profitability was supported by unrealized valuation gains on the Group's property investments in Hong Kong, Australia and China totalling S$2.6 million.

Higher turnover of the Distribution Division and improved earnings at the Investment Division lifted the Group's gross profit to S$25.9 million in FY2013, 17% higher than S$22.1 million earned in the previous year. However, the Group gross profit margin eased slightly to 6.3% against 7.1% in the previous year.

The Group also recorded foreign exchange gains of S$1.6 million in FY2013 - due mainly to the sharp weakening of the Japanese Yen.

Rewarding Shareholders

The Board has proposed an interim dividend of 0.1 cent per share for FY2013 with books closure date on April 1, 2014. Dividend yield is 3.7% on the closing share price of 2.7 cents on February 26, 2014.

Net Asset Value Per Share

Net Asset Value per share as at December 31, 2013 eased marginally to 3.91 cents from 4.15 cents as at December 31, 2012.

Working Capital Position

The Group's financial position remained healthy as it reported positive cash flow for FY2013 with operational cash inflow of S$1.1 million compared to the outflow of S$12.9 million in the previous year. This was primarily due to reduction in trade receivables and lower inventories in the year under review.

Inventories reduced to S$34.1 million as at December 31, 2013 from S$46.5 million at December 31, 2012 as the Group took pro-active steps to improve its sourcing cycle.

Trade receivables slipped to S$26.4 million as at December 31, 2013 from S$30.7 million as at December 31, 2012 due to improved collections.

The Group's cash and bank balances, including pledged deposits, increased to S$55.7 million at December 31, 2013, from S$49.3 million at December 31, 2012.

Segmental Performance

Investments

The Investment Division continues to enjoy strong growth.

Its revenue and segmental profit grew to S$14.6 million and S$9.6 million respectively compared to revenue of S$7.8 million and segmental profit of S$3.9 million in the previous financial year. For 4QFY2013, the Investment Division recorded revenue of S$4.3 million compared to S$3.7 million in 4QFY2012. The segment profit for the quarter under review was S$2.5 million against S$2.7 million in 4QFY2012.

This performance reflects income attributable to the completion of the 56 houses in the GLNG 2 project in Australia as well as increased income from new projects.

The Group funded new projects – Union Balmain development in Sydney, Vida Apartments in Brisbane and the Gateway project in Mackay in the year.

The Group's investment properties (including those under development) increased by 6% from S$81.8 million as at December 31, 2012 to S$86.6 million as at December 31, 2013.

The rise in investment properties for the year includes the 56 houses in the GLNG 2 project completed during the year and the S$2.6 million unrealized valuation gains from investment properties in Hong Kong, Australia and China.

Distribution

The Distribution Division remains the Group's main gross revenue source. It is repositioning itself to focus on lifestyle products including environment friendly appliances, beauty & health products to reduce exposure to the more volatile consumer electronics sector. Some of these new product lines are expected to meet growing demand and enjoy relatively stable margins.

The Distribution Division has recently launched a range of well-known and established European brand and air purifiers from Korea. This Division intends to expand its array of non-Japanese products as it seeks to diversify its portfolio to include lifestyle products and home appliances from different markets and sources.

Turnover for the division increased by 32% to S$398.6 million for the year ended December 31, 2013 from S$301.5 million in the previous financial year. However, reduced margins and allowances for aged inventory resulted in the division recording a loss of S$4.1 million for the year against a S$0.8 million loss in the previous year. However, contribution from new brands and products should in the short to medium term replace the decline in sales of high margin products in FY2013.

On a quarterly basis, the Distribution Division increased its sales revenue by more than 50% to S$120.4 million for 4QFY2013 compared to S$79.8 million in 4QFY2012.

Going Forward

Mr. Natarajan Subramaniam, Independent Non-Executive Chairman of Thakral said: "China's full-year GDP growth in 2013 was 7.7 percent, just above market expectations of a 7.6 percent expansion, which has been the slowest since 1999. Analysts expect the slowdown to deepen further as China endures the short-term pain of restructuring its economy.

"With the economic changes in China, our Distribution Division is implementing a strategic plan to diversify its product mix and markets to ensure a more balanced portfolio and improve returns.

"Australia, another key market of the Group, is expected to continue to grow. According to the latest forecasts from the Reserve Bank of Australia, the Australian economy is forecast to grow at a higher pace in 2014, thanks to a lower exchange rate and stronger activity in the housing and retail sectors. The Reserve Bank believes the economy will grow by between 2.25% and 3.25% this year, up from the 2% to 3% forecast in its last statement on monetary policy in November 2013.

"Housing prices picked up in the last quarter of 2013 and continued to grow in the first two months of 2014. There is evidence that interest rate cuts have flowed through to housing construction activity. Against this backdrop, our Investment

Division remains positive about its outlook as it continues to explore new opportunities.

"Overall, given the challenges that persist in the global economy, we remain cautiously optimistic of the Group's performance in FY2014."

"On a separate note, the Board registers its deep appreciation for the late Mr. Jasvinder Singh Thakral's contributions to the Group. He had been on the Board since 1995 and was instrumental in building up the Group's extensive network in the Distribution Division. His passing at the end of last year is a loss to us but his spirit of enterprise and strong work culture will remain as the Group forges ahead with its growth plans in the coming years," added Mr. Subramaniam.

About Thakral

Listed on the SGX Mainboard since December 1995, Thakral Corporation Ltd is in distribution and property and strategic investment businesses.

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

Presently, China (including Hong Kong) and other Southeast Asian countries are the Group's key markets for its distribution business. Under its extensive consumer brand portfolio are global names such as Apple, Bose, Canon, Lenovo, Orion, Panasonic, Samsung, Sony and Yamaha. The Group has also taken up brands such as Ballistic, Belkin, Buffalo, Catalyst, Cygnett, Liquid Image, Misfit, Quirky, Skullcandy, SwitchEasy and ZTE. The Group's portfolio also includes lifestyle and environmentally-friendly products under brands such as Beko, Winia, etc and beauty & health products from MTG.

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

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THAKRAL CORPORATION LTD
(Co. Reg. No. 199306606E)

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 and statement of comprehensive income, or a statement of comprehensive income, for the group, for the year and fourth quarter ended 31 December 2013 together with comparative statements for the corresponding period of the immediately preceding financial year

These figures have not been audited.

CONSOLIDATED INCOME STATEMENT

	Note	Group			Group		
		S$000		%	S$000		%
		Year ended		Increase /	Three months ended		Increase /
		31 Dec 2013	31 Dec 2012	(Decrease)	31 Dec 2013	31 Dec 2012	(Decrease)
Revenue	1	413,139	309,258	34	124,696	83,496	49
Cost of sales		(387,220)	(287,198)	35	(116,820)	(78,626)	49
Gross profit	1	25,919	22,060	17	7,876	4,870	62
Other operating income	2	554	1,179	(53)	228	128	78
Distribution costs	3	(5,740)	(5,609)	2	(1,516)	(1,250)	21
Administrative expenses	4	(17,920)	(18,964)	(6)	(5,911)	(4,633)	28
Other operating expenses	5	(508)	(475)	7	(126)	(128)	(2)
Profit (loss) from operations		2,305	(1,809)	NM	551	(1,013)	NM
Gain on disposal of available-for-sale investments		-	14,978	(100)	-	-	-
Gain on disposal of subsidiaries		-	99	(100)	-	-	-
Valuation gain on investment properties	6	2,616	5,424	(52)	2,616	5,617	(53)
Finance income	7	1,341	1,230	9	324	307	6
Finance costs	8	(7,323)	(3,743)	96	(2,751)	(1,308)	110
Foreign exchange gain	9	1,636	1,027	59	798	888	(10)
Profit before income tax		575	17,206	(97)	1,538	4,491	(66)
Income tax (expense) credit	10	(565)	(444)	27	(346)	38	NM
Profit for the year / quarter		10	16,762	(100)	1,192	4,529	(74)
Attributable to:							
Equity holders of the Company		(101)	16,184	(101)	1,424	3,892	(63)
Non-controlling interests		111	578	(81)	(232)	637	NM
		10	16,762	(100)	1,192	4,529	(74)

NM – Not meaningful

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	S$'000 Year ended 31 Dec 2013	S$'000 Year ended 31 Dec 2012	% Increase / (Decrease)	S$'000 Three months ended 31 Dec 2013	S$'000 Three months ended 31 Dec 2012	% Increase / (Decrease)
Profit for the year / quarter		**10**	**16,762**	**NM**	**1,192**	**4,529**	**(74)**
Other comprehensive income (loss)							
Items that will not be reclassified subsequently to profit or loss							
Revaluation surplus on transfer of property from property, plant and equipment to investment properties		307	-	NM	307	-	NM
Deferred tax relating to components of other comprehensive income that will not be reclassified subsequently to profit or loss		(25)	-	NM	(25)	-	NM
Items that may be reclassified subsequently to profit or loss							
Translation loss arising on consolidation	11	(3,674)	(7,491)	(51)	(1,874)	(1,387)	35
Net fair value changes in available-for-sale investments		-	7,281	(100)	-	-	-
Reclassification to profit or loss from equity upon disposal of available-for-sale investment		-	(14,978)	(100)	-	-	-
Other comprehensive loss for the year / quarter, net of tax		**(3,392)**	**(15,188)**	**(78)**	**(1,592)**	**(1,387)**	**15**
Total comprehensive (loss) income for the year / quarter		**(3,382)**	**1,574**	**NM**	**(400)**	**3,142**	**NM**
Total comprehensive income (loss) attributable to:							
Owners of the Company		(3,568)	1,248	NM	(197)	2,497	NM
Non-controlling interests		186	326	(43)	(203)	645	NM
		(3,382)	1,574	NM	(400)	3,142	NM

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

Note 1:
The Group saw turnover increase by 34% to S$413.1 million for the year ended 31 December 2013 with high sales of certain fast-moving low-margin items in the latest quarter. The Group also moved to clear out aged inventory as well as made allowances for aging inventory. Gross profit margin was consequently trimmed to 6.3% for the year. However, gross profit margin of 6.3% for the latest quarter was an improvement over the margin of 5.8% for the previous corresponding period.

Revenue included investment income comprising dividends and interest income amounting to S$3,799,000 (Year ended 31 Dec 12: S$2,384,000)

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

Note 2:

Other operating income comprises:

	S$'000 Year ended 31 Dec 2013	S$'000 Year ended 31 Dec 2012	% Increase / (Decrease)	S$'000 Three months ended 31 Dec 2013	S$'000 Three months ended 31 Dec 2012	% Increase / (Decrease)
Tax subsidy	115	181	(36)	1	1	-
Gain on disposal of property, plant and equipment	15	33	(55)	-	(11)	(100)
Gain on disposal of available-for-sale investment	7	-	NM	7	-	NM
Credit arising from severance of Indian relationship	-	425	(100)	-	(2)	(100)
Commission income	252	411	(39)	147	97	52
Miscellaneous	165	129	28	73	43	70
Total	554	1,179	(53)	228	128	78

(i) Tax subsidies were received in China.
(ii) Commission income declined due to lower level of logistical support business during the year.

Note 3:

Distribution costs comprise:

	S$'000 Year ended 31 Dec 2013	S$'000 Year ended 31 Dec 2012	% Increase / (Decrease)	S$'000 Three months ended 31 Dec 2013	S$'000 Three months ended 31 Dec 2012	% Increase / (Decrease)
Staff costs	(3,042)	(3,127)	(3)	(678)	(621)	9
Advertising & promotion	(299)	(158)	89	(132)	(68)	94
Transportation	(864)	(903)	(4)	(222)	(206)	8
Travelling expenses	(514)	(601)	(14)	(133)	(127)	5
Others	(1,021)	(820)	25	(351)	(228)	54
Total	(5,740)	(5,609)	2	(1,516)	(1,250)	21

(i) Increased advertising and promotion expenses were incurred by the Distribution business for the introduction of new brands and products, including the launch of a new brand in Singapore during the last quarter of the year.
(ii) Travelling expenses were lower due to reduced travel by sales personnel.
(iii) The increase in others is mainly due to higher warehousing and other sales related costs.

Note 4:

Administration expenses comprise:

	S$'000 Year ended 31 Dec 2013	S$'000 Year ended 31 Dec 2012	% Increase / (Decrease)	S$'000 Three months ended 31 Dec 2013	S$'000 Three months ended 31 Dec 2012	% Increase / (Decrease)
Staff costs (including executive directors)	(10,745)	(12,943)	(17)	(2,958)	(3,183)	(7)
Directors' fees	(486)	(486)	-	(122)	(122)	-
Professional fees	(1,579)	(1,298)	22	(627)	(287)	118
Rent & rates	(847)	(701)	21	(216)	(202)	7
Travelling expenses	(326)	(349)	(7)	(78)	(94)	(17)
Insurance	(348)	(361)	(4)	(73)	(62)	18
Allowance for doubtful debts	(1,399)	(258)	442	(1,414)	(37)	NM
Reversal of impairment in value of property	170	-	NM	170	-	NM
Impairment loss for available-for-sale investment	-	(24)	(100)	-	1	(100)
Withholding tax	(478)	(648)	(26)	(188)	(129)	46
Others	(1,882)	(1,896)	(1)	(405)	(518)	(22)
Total	(17,920)	(18,964)	(6)	(5,911)	(4,633)	28

(i) Lower staff costs were a result of reduced staff headcount and considerably lower accruals for ex-gratia payments to staff.
(ii) Professional fees include legal fees paid for the re-financing of the external debt in relation to the GLNG projects during the latest quarter with a view to future finance cost savings, excluding which professional fees increased by about 5% for the year. Apart from the refinancing related legal costs incurred in the latest quarter, the increase in the latest quarter was also on account of the reversal of certain fee overprovisions in the previous corresponding quarter.
(iii) Increase in rentals as well as leasing of additional office space resulted in higher rent and rates.

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

(iv) The Group took an impairment charge against a doubtful trade receivable from an export customer in view of the customer's failure to maintain its scheduled payment commitments. The Group continues to work with the customer for the recovery of the debt.

(v) Impairment loss previously recognised on a property in the PRC was reversed upon its transfer to Investment Properties at current valuation upon it being let to a 3rd party.

(vi) Withholding tax in the current year relates to tax accruals on income from Investment Division projects currently in progress. In the previous year, withholding tax arose mainly because of intra-group dividends paid by a subsidiary in China.

Note 5:
Other operating expenses comprise depreciation charges for the relevant periods.

Note 6:
Higher valuations for the Hong Kong investment properties as well as net valuation gains on the GLNG houses in Australia resulted in unrealized valuation gains of S$1.6 million and S$1.0 million respectively.

Note 7:
Finance income was higher upon recognition of interest income on a deposit in China.

Note 8:
Finance costs almost doubled mainly due to the increase in external debt to finance the GLNG 1 and 2 projects of the Investment Division. In addition, with a view to reducing on-going interest costs, the Group refinanced the external debt in relation to the GLNG projects during the latest quarter resulting in one-off break and establishment fees that were charged off in the quarter.

Note 9:
Foreign exchange translation gain / loss arose mainly from the translation of monetary assets and liabilities, denominated in foreign currencies, outstanding as at the end of the year, in particular from the sharp weakening of the Japanese Yen during the year.

Note 10:
Group income tax was higher than the previous corresponding period principally due to deferred tax arising on the unrealized valuation gains on the Group's Investment properties.

Note 11:
These unrealized translation differences arose due to fluctuations in exchange rates of the foreign currencies in which the net assets of the Group's overseas operations are denominated.

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

STATEMENTS OF FINANCIAL POSITION

	Note	Group (S$ '000) as at		Company (S$ '000) as at	
		31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
ASSETS					
Current assets					
Inventories	1	34,148	46,476	-	-
Loan receivables	2	2,500	4,759	-	-
Trade receivables	3	26,423	30,731	-	-
Other receivables and prepayments	4	26,451	6,149	165	183
Bills receivable		145	-	-	-
Cash and bank balances	5	47,768	30,565	185	315
Total current assets		137,435	118,680	350	498
Non-current assets					
Property, plant and equipment		5,403	6,038	21	12
Investment properties	2	86,612	63,124	-	-
Investment properties under development	2	-	18,680	-	-
Subsidiaries		-	-	121,608	123,111
Loan receivables	2	19,842	901	-	-
Non-current fixed deposits	5	7,947	18,766	-	-
Available-for-sale investments		7	3,436	-	-
Total non-current assets		119,811	110,945	121,629	123,123
Total assets		257,246	229,625	121,979	123,621
LIABILITIES AND EQUITY					
Current liabilities					
Trade payables	7	20,361	8,120	-	-
Bills payables and trust receipts	7	18,427	10,533	-	-
Bank overdraft and loans	8	47,591	35,895	-	-
Other payables		12,377	12,492	357	547
Provisions		3,630	4,069	39	27
Income tax payable		165	676	-	-
Total current liabilities		102,551	71,785	396	574
Non-current liabilities					
Amount owing to subsidiaries		-	-	24,216	22,995
Loans from financial institutions	8	47,484	44,685	-	-
Deferred tax liability	6	383	102	-	-
Total non-current liabilities		47,867	44,787	24,216	22,995
Capital, reserves and non-controlling interests					
Issued capital		72,579	72,531	72,579	72,531
Reserves		29,782	35,965	24,788	27,521
Equity attributable to equity holders of the Company		102,361	108,496	97,367	100,052
Non-controlling interests		4,467	4,557	-	-
Total equity		106,828	113,053	97,367	100,052
Total liabilities and equity		257,246	229,625	121,979	123,621

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 2013		As at 31 December 2012	
Secured	Unsecured	Secured	Unsecured
S$ 49,337,000	S$ 16,681,000	S$ 28,591,000	S$ 17,837,000

Please also see notes (7 & 8) on page 8

Details of any collateral

Charge over properties in Hong Kong and pledge on rental proceeds; pledged bank deposits of S$27.6 million; Company's corporate guarantee
1st mortgage over 101 houses in Gladstone, Australia

Amount repayable after one year

As at 31 December 2013		As at 31 December 2012	
Secured	Unsecured	Secured	Unsecured
S$ 43,711,000	S$ 3,773,000	S$ 44,685,000	NIL

Please also see note (8) on page 8

Details of any collateral

1st mortgage over 101 houses in Gladstone, Australia

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

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	(S$ '000) Year ended		(S$ '000) Three months ended	
		31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
OPERATING ACTIVITIES					
Profit before income tax		575	17,206	1,538	4,491
Adjustments for:					
Depreciation expense		508	475	126	128
Dividend income and investment income		(3,799)	(2,384)	(1,476)	(1,321)
Interest expense		7,323	3,743	2,751	1,308
Interest income		(1,341)	(1,230)	(324)	(307)
Gain on disposal of property, plant and equipment		(15)	(33)	-	11
Gain on disposal of available-for-sale investments		(7)	(14,978)	(7)	-
Gain on disposal of subsidiaries		-	(99)	-	-
Valuation gain on investment properties		(2,616)	(5,424)	(2,616)	(5,617)
Net foreign exchange gain		(2,517)	(325)	(961)	(322)
Impairment loss on available-for-sale investments		-	24	-	(1)
Reversal of impairment loss on properties, plant and equipment		(170)	-	(170)	-
Allowance for inventories		956	1,445	271	1,299
Allowance for doubtful trade receivables		1,400	252	1,414	48
(Reversal) allowance for doubtful other receivables		(1)	6	-	(11)
Operating cash flows before movements in working capital		296	(1,322)	546	(294)
Trade receivables		4,144	(2,634)	(1,424)	4,054
Other receivables and prepayments		(20,128)	(734)	(20,127)	1,294
Inventories		13,359	2,821	5,856	(3,309)
Trade payables		11,836	(8,526)	10,227	985
Other payables and provisions		(815)	912	27	1,360
Cash generated from (used in) operations		8,692	(9,483)	(4,895)	4,090
Dividend income and Investment income received		-	803	-	-
Income tax paid		(850)	(1,189)	(69)	(13)
Interest paid		(7,230)	(3,673)	(2,563)	(1,275)
Interest received		465	654	113	176
Net cash from (used in) operating activities		1,077	(12,888)	(7,414)	2,978
INVESTING ACTIVITIES					
Additions to property, plant and equipment		(76)	(620)	(26)	(67)
Proceeds from disposal of property, plant and equipment		18	87	(1)	(11)
Proceeds from disposal of available-for-sale investments		7	21,140	7	21,140
Proceeds from disposal of held-to-maturity investment		-	6,377	-	-
Disposal of subsidiaries		-	(5)	-	-
Additions to investment properties and investment properties under development		(8,018)	(51,489)	318	(21,024)
Net additions to loan receivables		(10,712)	(828)	2,620	-
Additions to available-for-sale investment		-	(4,294)	-	(2,574)
Net cash (used in) from investing activities		(18,781)	(29,632)	2,918	(2,536)
FINANCING ACTIVITIES					
Net proceeds from issue of shares on exercise of employees' share options		48	-	-	-
Dividends paid		(2,615)	(5,224)	-	(2,612)
Dividends paid to non-controlling shareholders of a subsidiary		-	(1,323)	-	(1,323)
Decrease (increase) in fixed deposits with maturities exceeding three months	5	(114)	7,884	(336)	545
(Increase) decrease in pledged bank deposits	5	(3,685)	(6,189)	(3,448)	14
Increase in bills payable and trust receipts		7,592	3,461	5,364	2,377
increase in bank loans / loans from financial institutions	8	17,671	43,059	3,550	7,511
Net cash from financing activities		18,897	41,668	5,130	6,512
Net increase (decrease) in cash and cash equivalents		1,193	(852)	634	6,954
Cash and cash equivalents at beginning of the year / quarter		25,668	29,066	25,964	20,092
Net effect of exchange rate changes in the balance of cash held in foreign currencies		(928)	(2,546)	(665)	(1,378)
Cash and cash equivalents at end of the year / quarter		25,933	25,668	25,933	25,668
Cash and cash equivalents were represented by:-					
Fixed deposits with maturities less than 3 months, cash and bank balances	5	27,632	27,317	27,632	27,317
Bank overdrafts		(1,699)	(1,649)	(1,699)	(1,649)
		25,933	25,668	25,933	25,668

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

Note 1:
Inventories reduced due to the Group clearing aged/over-stocked inventory as well as from efforts being made to improve the sourcing cycle.

Note 2:
The Group's Investment Division sold-down a part of its investment in a project classified as Loan receivable during the year to its new fund, the TCAP Capital Partners Fund No. 1. Funding was also provided for the Union Balmain development in Sydney, Vida Apartments in Brisbane and the Gateway project in Mackay in the year.

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

The increase in Investment properties for the year includes the 56 houses in the GLNG-2 project which were completed during the year as well as the net unrealized valuation gains recorded in the final quarter on the Investment properties in Hong Kong, Australia and China. The GLNG investment properties are carried at an internal valuation supplemented by professional valuation.

Note 3:
The reduction in Trade receivables is due to improved collections.

Note 4:
Other receivables and prepayments increased mainly due to advances paid to a supplier for the purchase of goods, all of which were received in the subsequent month.

Note 5:
Cash and bank balances are comprised of:

	31-Dec-13	31-Dec-12
Cash and cash equivalents	S$27.6 million	S$27.3 million
Fixed deposits with maturities exceeding three months	S$0.5 million	S$0.3 million
Fixed deposits that have been pledged to banks against Bills payables, trust receipts and bank overdrafts (see note 7 & 8 below)	S$3.2 million	S$2.9 million
Fixed deposits that have been pledged to banks against bank Loans (see note 8 below)	S$24.4 million	S$18.8 million
Total (including non-current fixed deposits)	S$55.7 million	S$49.3 million

Note 6:
Deferred tax liabilities increased principally due to the relevant deferred tax arising on the unrealized valuation gain on the GLNG investment properties.

Note 7:
Combined Trade payables and Bills payable and trust receipts were higher due to increased short-term trade and bank financing for advances and purchase of goods in Hong Kong and Singapore for the Group's distribution business.

Note 8:
The net increase in bank loans is due to additional borrowings at Hong Kong for funding the increase in volumes of the fast-moving low-margin items as well as in Australia for the GLNG projects. Bank loans include an amount of S$5.6 million which is a 10-year mortgage loan obtained against, inter alia, the security of certain properties in Hong Kong. The entire outstanding amount of the term loan is expected to be repaid in full by the year 2020 but it has been classified as a current liability in view of accounting rules that require such classification for term loans that are subject to a 'repayment on demand' clause (which provide the lender with a right to demand repayment at any time at its discretion).

Increased borrowings from financial institutions are mainly a result of the external funding drawn for the second phase of the GLNG project as well as the funding received from investors in the Investment Division's fund, the TCAP Capital Partners Fund No. 1, and invested in GLNG-2. The external debt in relation to the GLNG projects was re-financed with a bank during the latest quarter.

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 2013

S$'000

Group	Issued capital	Asset revaluation reserve	Options reserve	Translation reserve	Retained earnings	Attributable to equity holders of the Company	Non-controlling interests	Total
Balance at 1 Jan 2013	72,531	2,751	759	(24,032)	56,487	108,496	4,557	113,053
Issue of shares on exercises of employees' share options	26	-	-	-	-	26	-	26
(Loss) profit for the quarter	-	-	-	-	(211)	(211)	25	(186)
Other comprehensive income for the quarter	-	40	-	804	-	844	84	928
Balance at 31 Mar 2013	72,557	2,791	759	(23,228)	56,276	109,155	4,666	113,821
Issue of shares on exercises of employees' share options	22	-	-	-	-	22	-	22
(Loss) profit for the quarter	-	-	-	-	(237)	(237)	78	(159)
Other comprehensive income (loss) for the quarter	-	63	-	(3,066)	-	(3,003)	(49)	(3,052)
Dividends	-	-	-	-	(2,615)	(2,615)	-	(2,615)
Balance at 30 Jun 2013	72,579	2,854	759	(26,294)	53,424	103,322	4,695	108,017
(Loss) profit for the quarter	-	-	-	-	(1,077)	(1,077)	240	(837)
Other comprehensive (loss) income for the quarter	-	(29)	-	342	-	313	11	324
Balance at 30 Sep 2013	72,579	2,825	759	(25,952)	52,347	102,558	4,946	107,504
Transfer from Options reserve to Retained earnings on expiry / lapse of share options	-	-	(496)	-	496	-	-	-
(Loss) profit for the quarter	-	-	-	-	1,424	1,424	(232)	1,192
Other comprehensive income (loss) for the quarter	-	300	-	(1,921)	-	(1,621)	29	(1,592)
Dividend payable to non-controlling shareholders	-	-	-	-	-	-	(276)	(276)
Balance at 31 Dec 2013	72,579	3,125	263	(27,873)	54,267	102,361	4,467	106,828

Year ended 31 December 2012

S$'000

Group	Issued capital	Asset revaluation reserve	Fair value adjustment reserve	Options reserve	Translation reserve	Retained earnings	Attributable to equity holders of the Company	Non-controlling interests	Total
Balance at 1 Jan 2012	72,531	2,911	7,697	759	(16,953)	45,527	112,472	5,554	118,026
Profit for the quarter	-	-	-	-	-	1,468	1,468	1	1,469
Other comprehensive loss for the quarter	-	(84)	(348)	-	(4,130)	-	(4,562)	(137)	(4,699)
Dividends	-	-	-	-	-	(2,612)	(2,612)	-	(2,612)
Balance at 31 Mar 2012	72,531	2,827	7,349	759	(21,083)	44,383	106,766	5,418	112,184
Loss for the quarter	-	-	-	-	-	(1,941)	(1,941)	(151)	(2,092)
Other comprehensive income (loss) for the quarter	-	25	6,283	-	348	-	6,656	(9)	6,647
Balance at 30 Jun 2012	72,531	2,852	13,632	759	(20,735)	42,442	111,481	5,258	116,739
Profit for the quarter	-	-	-	-	-	12,765	12,765	91	12,856
Other comprehensive loss for the quarter	-	(91)	(13,632)	-	(1,912)	-	(15,635)	(114)	(15,749)
Balance at 30 Sep 2012	72,531	2,761	-	759	(22,647)	55,207	108,611	5,235	113,846
Profit for the quarter	-	-	-	-	-	3,892	3,892	637	4,529
Other comprehensive (loss) income for the quarter	-	(10)	-	-	(1,385)	-	(1,395)	8	(1,387)
Dividends	-	-	-	-	-	(2,612)	(2,612)	-	(2,612)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	(1,323)	(1,323)
Balance at 31 Dec 2012	72,531	2,751	-	759	(24,032)	56,487	108,496	4,557	113,053

Year ended 31 December 2013

S$'000

Company	Issued capital	Options reserve	Retained earnings	Total
Balance as at 1 Jan 2013	72,531	759	26,762	100,052
Issue of shares on exercises of employees' share options	26	-	-	26
Loss for the quarter, representing total comprehensive loss for the quarter	-	-	(325)	(325)
Balance as at 31 Mar 2013	72,557	759	26,437	99,753
Issue of shares on exercises of employees' share options	22	-	-	22
Profit for the quarter, representing total comprehensive income for the quarter	-	-	2,041	2,041
Dividends	-	-	(2,615)	(2,615)
Balance as at 30 Jun 2013	72,579	759	25,863	99,201
Profit for the quarter, representing total comprehensive income for the quarter	-	-	174	174
Balance as at 30 Sep 2013	72,579	759	26,037	99,375
Transfer from Options reserve to Retained earnings on expiry / lapse of share options	-	(496)	496	-
Loss for the quarter, representing total comprehensive loss for the quarter	-	-	(2,008)	(2,008)
Balance as at 31 Dec 2013	72,579	263	24,525	97,367

Year ended 31 December 2012

S$'000

Company	Issued capital	Options reserve	Retained earnings	Total
Balance as at 1 Jan 2012	72,531	759	27,498	100,788
Profit for the quarter, representing total comprehensive income for the quarter	-	-	2,110	2,110
Dividends	-	-	(2,612)	(2,612)
Balance as at 31 Mar 2012	72,531	759	26,996	100,286
Loss for the quarter, representing total comprehensive loss for the quarter	-	-	(230)	(230)
Balance as at 30 Jun 2012	72,531	759	26,766	100,056
Loss for the quarter, representing total comprehensive loss for the quarter	-	-	(1,713)	(1,713)
Balance as at 30 Sep 2012	72,531	759	25,053	98,343
Profit for the quarter, representing total comprehensive income for the quarter	-	-	4,321	4,321
Dividends	-	-	(2,612)	(2,612)
Balance as at 31 Dec 2012	72,531	759	26,762	100,052

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

Since the beginning of the year, a total of 4,800,000 share options have been exercised under the Thakral Corporation Employees' Share Options Scheme 2001 while 200,000 and 3,730,000 share options expired and lapsed respectively during the year.

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 2013	As at 31 Dec 2012
Outstanding options	10,662,500	19,392,500

The share capital of the Company increased to S$72,579,000 as at 31 December 2013 from S$72,531,000 as at 31 December 2012.

The Company did not have any treasury shares as at 31 December 2013 and 31 December 2012.

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 was 2,617,213,668 and 2,612,413,668 as at 31 December 2013 and 31 December 2012 respectively.

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

Not applicable.

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

These figures have not been audited or reviewed.

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

Not applicable.

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

Except as disclosed in item 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year as those of the audited financial statements for the year ended 31 December 2012.

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 the current year, the Group has 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 2013. The Group was mainly affected by the following new / revised FRSs and amendments to FRS:-

Amendments to FRS 1	Presentation of Financial Statements – Amendments relating to Presentation of Items of Other Comprehensive Income
Amendments to FRS 19	Employee Benefits
Amendments to FRS 107	Financial Instruments: Disclosure – Offsetting Financial Assets and Financial Liabilities
FRS 113	Fair Value Measurement
Annual Improvements to FRS 2012	

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

	Year ended 31 Dec 2013	Year ended 31 Dec 2012
(i) Basic (loss) earnings per share	(0.00) cent	0.62 cent
(ii) Fully diluted (loss) earnings per share	(0.00) cent	0.62 cent

	Three months ended 31 Dec 2013	Three months ended 31 Dec 2012
(i) Basic earnings per share	0.05 cent	0.15 cent
(ii) Fully diluted earnings per share	0.05 cent	0.15 cent

Basic loss per share are computed on the loss for the years after taxation and deduction of non-controlling interests divided by 2,616,437,695 and 2,612,413,668 being the weighted average number of shares in issue during the year ended 31 December 2013 and 31 December 2012 respectively. The diluted loss per share for the year ended 31 December 2013 is computed on the loss for the year after taxation and deduction of non-controlling interests divided by 2,616,437,695 being the weighted average number of shares in issue during the year. The diluted earnings per share for the year ended 31 December 2012 is computed on the profit for the period after taxation and deduction of non-controlling interests divided by 2,615,753,538 with 3,339,870 shares being the dilutive effect of potentially exercisable options outstanding as at the end of the year.

Basic earnings per share are computed on the profit for the quarters after taxation and deduction of non-controlling interests divided by 2,617,213,668 and 2,612,413,668 being the weighted average number of shares in issue during the quarter ended 31 December 2013 and 31 December 2012 respectively. The diluted earnings per share for the quarter ended 31 December 2013 is computed on the profit for the quarter after taxation and deduction of non-controlling interests divided by 2,617,213,668 being the weighted average number of shares in issue during the quarter. The diluted earnings per share for the quarter ended 31 December 2012 is computed on the profit for the period after taxation and deduction of non-controlling interests divided by 2,615,747,002 with 3,333,334 shares being the dilutive effect of potentially exercisable options outstanding as at the end of 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

Net Asset Value

	As at 31 Dec 2013	As at 31 Dec 2012
Group	3.91 cents	4.15 cents
Company	3.72 cents	3.83 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.

<u>Review – Year ended 31 December 2013</u>

<u>Turnover & Profitability</u>

<u>Summary</u>

The Group broke even for the year ended 31 December 2013. The comparative profit for the previous financial year was S$16.2 million, which included significant one-off gains on disposal of the Australian listed equity investment. The Investment Division contributed an operational profit (EBIT) of $3.6 million. The Distribution Division was adversely affected by thin margins, the clearance of aged inventory as well as allowance for a doubtful trade receivable which resulted in the Division reporting an operational loss (EBIT) of S$4.1 million for the year. Unrealized net revaluation gain for the year on the Group's investment properties was $2.6 million compared to a net gain of S$5.4 million in the previous year.

The Board has declared an interim dividend of 0.1 cent per share.

<u>Details</u>

<u>Turnover</u>

Group turnover grew by 49% to S$124.7 million for the last quarter of the financial year ended 31 December 2013 primarily from high sales of certain fast-moving low-margin items, compared to S$83.5 million achieved in the previous corresponding quarter. For the full year, contribution from the Investment Division and the property development unit in China was also significantly higher. Group turnover increased by 34% for the full financial year to S$413.1 million compared to S$309.3 million achieved in the previous year. The Group recorded an operational profit (EBIT) of S$2.3 million during this financial year as compared to an operational loss of S$1.8 million during the previous year.

Improved income at the Investment Division helped the Group to achieve gross profit of S$25.9 million which was 17%

higher than S$22.1 million earned in the previous year. However, the high proportion of sales at low margins and the clearance of aged inventory along with allowances for aging inventory in the Distribution Division resulted in gross profit margin being trimmed to 6.3% for the year as compared to 7.1% in the previous year.

Other Income

Other income earned in the year was S$0.6 million as compared to S$1.2 million in the previous year, which included a one-off credit of S$0.4 million upon the severance of a business relationship in India.

Finance Income

Finance income increased to S$1.3 million in the year from S$1.2 million in the previous year.

Finance Costs

Finance costs almost doubled to S$7.3 million in the current year from S$3.7 million in the previous year, mainly due to interest on external loans to finance the Investment Divisions' GLNG 1 and 2 projects in Australia. With a view to reducing ongoing interest costs, the Group refinanced the external debt on these projects. One-off break and establishment fees of S$1.2 million incurred for this exercise were charged off in the latest quarter.

Forex

Foreign exchange gains of S$1.6 million in the current year as compared to S$1.0 million in the previous year arose mainly on account of the sharp weakening of the Japanese Yen.

Expenses

Despite higher expenditure on advertising and promotion of new brands and products during the year, overall distribution expenses of S$5.7 million for the year were generally in line with the S$5.6 million incurred in the previous year.

Administration expenses of S$16.7 million in the year – excluding the effect of impairments – compared to S$18.7 million in the previous year, a decline of about 11%. This was mainly as a result of lower staff headcount and considerably lower accruals for ex-gratia payments to staff. The Group took an impairment charge of S$1.4 million on account of a doubtful receivable in view of the customer's failure to maintain its agreed repayment schedule. The Group continues to work with the customer for the recovery of the debt. The Group also leased out to a third party a commercial property previously used as the Group's office in Guangzhou. The higher current valuation of the property enabled the Group to reverse a previous impairment charge of S$0.2 million made against the property upon its reclassification to Investment Properties.

Group income tax rose by 27% to S$0.6 million mainly due to the deferred tax arising on the unrealized valuation gains on the Group's Investment properties.

Attributable profit (loss)

Group net loss attributable to shareholders was S$0.1 million for the year as compared to the profit of S$16.2 million in the previous year, which included the gain on disposal of the Australian listed equity investment.

Working Capital and Cash Flow

Inventories declined to S$34.1 million as at 31 December 2013 from S$46.5 million as at 31 December 2012 with the Group clearing aged/over-stocked inventory as well as from the efforts being made to improve the sourcing cycle.

Trade receivables declined to S$26.4 million as at 31 December 2013 from S$30.7 million as at 31 December 2012 due to improved collections. The increase in Other receivables to S$26.5 million as at 31 December 2013 from S$6.1 million as at 31 December 2012 was due to advances paid to a supplier for the purchase of goods. The relevant goods were all received during the subsequent month.

In addition to the unrealized valuation gains, the increase in investment properties during the current period was on account of the completion of phase 2 of the GLNG housing project of 56 houses fully leased under long term leases to the GLNG consortium in Gladstone, Queensland. Investment properties included the reclassification of the previously self-used commercial property in Guangzhou during the latest quarter.

Overall operational cash inflow of S$1.1 million for the year as compared to the outflow of S$12.9 million in the previous year was primarily due to the reduction in trade receivables and inventories in the current year.

Net Asset Value

Net Asset Value per share as at 31 December 2013 reduced to 3.91 cents as compared to 4.15 cents as at 31 December 2012 mainly on account of the dividend paid to shareholders in the current period and the translation losses arising on consolidation of foreign subsidiaries.

Performance Summary

Investment
With the commencement of rental income from the completed second phase of the GLNG project in Australia during the year as well as income from new projects, this division saw revenues and segmental profit growing strongly to S$14.6 million and S$9.6 million respectively compared to S$7.8 million and S$3.9 million respectively achieved in the previous financial year.

Distribution
Turnover for the division increased by 32% to S$398.6 million for the year ended 31 December 2013 compared to S$301.5 million achieved in the previous financial year. However, reduced margins, clearance of inventories as well as allowances made for aged/slow-moving inventory and a doubtful trade receivable led to the division recording a loss of S$4.1 million for the year compared to a loss of S$0.8 million incurred in the previous year.

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

The performance of the Investment Division was within the Group's expectations. The Distribution Division saw some improvement during the final quarter; however, the Group's performance for the year did not live up to management's expectations principally because sales of new brands and products have yet to replace the decline in high margin products. The Group continues its efforts for the diversification of its product mix.

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.

Housing prices in the major Australian cities picked up in the last quarter of the year and there is evidence that interest rate cuts have flowed through to housing construction activity. With the continuing demand for residential properties in the major cities in Australia, new developments are in process. The Investment Division continues to evaluate a pipeline of projects and expects its investment activities to improve further in FY2014. In addition the completion of the GLNG 1 and GLNG 2 houses gives rise to a strong continuing stream of income which will make a useful contribution to profits on a continuing basis. The refinancing of the original loans for these houses results in lower interest costs adding to the contribution of profit from them.

The Distribution Division continues efforts to identify new brands and lines of products to diversify and broaden its business. However, in view of declining economic growth in its principal market and the resultant slow demand for its products, it continues to maintain a cautious outlook for FY2014.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?	Yes, an interim dividend of 0.1 cent per share (yield of 3.7% on price of 2.7 cents per share) from retained earnings as at 31 December 2013

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

For the previous financial year, the Company had paid an interim dividend of 0.1 cent per share (on 30 November 2012) and a second interim dividend of 0.1 cent per share (on 15 April 2013) to shareholders.

(c) Date payable

15 April 2014

(d) Books closure date

1 April 2014

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

Not applicable

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

Name of interested person	Aggregate value of all interested person transactions during the year ended 31 December 2013 (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		
Sales, net of return	-	1,423
Purchases	-	43,152

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

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

a) Distribution ("DIST")
b) Investment ("INV") - includes property investments in China / Hong Kong and real estate investments in Australia
c) Others ("OTH") - those activities which do not fall into the above categories

Group's reportable segments

S$'000
Year ended 31 December 2013

	DIST	INV	OTH	TOTAL
Revenue				
External sales	398,579	14,560	-	413,139
Result				
Segment result	(4,080)	9,621	(1,655)	3,886
Unallocated corporate expenses				(1,581)
Valuation gain on investment properties				2,616
Finance income				1,341
Finance costs				(7,323)
Foreign exchange gain				1,636
Loss before income tax				575
Income tax expense				(565)
Profit for the year				10
Other information				
Capital expenditure:				
Property, plant and equipment	54	4	18	76
Depreciation expense	382	117	9	508
Assets				
Segment assets	125,126	131,748	372	257,246
Total assets				257,246
Liabilities				
Segment liabilities	86,550	62,932	388	149,870
Income tax payable				165
Deferred tax liability				383
Total liabilities				150,418

S$'000
Year ended 31 December 2012

	DIST	INV	OTH	TOTAL
Revenue				
External sales	301,499	7,759	-	309,258
Result				
Segment result	(842)	3,890	(2,559)	489
Unallocated corporate expenses				(2,298)
Gain on disposal of available-for-sale investments				14,978
Gain on disposal of subsidiaries				99
Valuation gain on investment properties				5,424
Finance income				1,230
Finance costs				(3,743)
Foreign exchange gain				1,027
Profit before income tax				17,206
Income tax expense				(444)
Profit for the year				16,762

	DIST	INV	OTH	TOTAL
Other information				
Capital expenditure:				
Property, plant and equipment	579	39	2	620
Depreciation expense	353	112	10	475
Assets				
Segment assets	109,055	120,058	512	229,625
Total assets				229,625
Liabilities				
Segment liabilities	57,666	57,558	570	115,794
Income tax payable				676
Deferred tax liability				102
Total liabilities				116,572

<u>Geographical information</u>

S$'000

Geographical segments:	**Revenue**		**Capital expenditure**		**Non-current assets ***	
	31 Dec		31 Dec		31 Dec	
	2013	2012	2013	2012	2013	2012
People's Republic of China (including Hong Kong)	385,818	297,457	34	401	24,687	22,221
Others	27,321	11,801	42	219	67,328	65,621
	413,139	309,258	76	620	92,015	87,842

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

* Non-current assets other than financial instruments

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

See item 8 on review of performance

16. A breakdown of revenue

	S$'000		%
	Year ended 31 Dec 2013	Year ended 31 Dec 2012	Increase / (Decrease)
a) Revenue reported for first half year	180,760	151,012	20
b) Net loss after tax before deducting non-controlling interests reported for first half year	(345)	(623)	(45)
c) Revenue reported for second half year	232,379	158,246	47
d) Net profit after tax before deducting non-controlling interests reported for second half year	355	17,385	(98)

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

	Year ended 31 Dec 2013 S$'000	Year ended 31 Dec 2012 S$'000
Ordinary shares (tax-exempt one-tier)		
- Interim (FY2013: payable on 15 April 2014; FY2012: paid on 30 November 2012)	2,617	2,612
- Second Interim (FY2012: paid on 15 April 2013)	-	2,615
Total	2,617	5,227

18. Disclosure of person occupying a managerial position in the issuer of any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement

Name	Age	Family relationship with any director and / or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Kuldip Singh Thakral	84	Brother and father of the Company's Directors, Mr. Kartar Singh Thakral and Mr. Jasvinder Singh Thakral respectively	Chairman of Thakral Brothers Limited, Osaka – General strategic management since the incorporation of Thakral Brothers Limited Osaka in 1972	No change

ON BEHALF OF THE BOARD

Kartar Singh Thakral
Director

Inderbethal Singh Thakral
Director
26 Feb 2014

BY ORDER OF THE BOARD

Chan Wan Mei
Tay Chee Wah
Company Secretaries
26 Feb 2014