

Financial Statements and Related Announcement::Full Yearly Results

Issuer & Securities

Issuer/ Manager	THAKRAL CORPORATION LTD
Securities	THAKRAL CORPORATION LTD - SG1C19013145 - T04
Stapled Security	No

Announcement Details

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Additional Details

For Financial Period Ended	31/12/2014
Attachments	<p>ThakralCorp_4QFY2014_PR_20150225.pdf</p> <p>ThakralCorp_Results_Q4FY2014_20150225.pdf</p> <p>Total size =153K</p>

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THAKRAL CORPORATION LTD

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

PRESS RELEASE

Thakral Group reports net profit attributable to equity holders of S\$2.3 million in 4QFY2014

- *Group Revenue for full year (FY2014) rose 21% to almost half a billion (S\$500 million)*
- *Improved sales performance due to higher sales of fast-moving consumer products from the Lifestyle Division and increased revenue from Investment Division*
- *Investment Division continues to make significant contributions to the Group's bottom-line*

Singapore, February 25, 2015 – SGX Mainboard-listed Thakral Corporation Ltd (“Thakral” or the “Group”) continued to show improvement in its operations.

The Group posted net attributable profit to equity holders of S\$2.3 million in 4QFY2014 against an attributable loss of \$0.9 million in 3QFY2014. The bottom-line increase was achieved despite a 6.5% easing in sales to S\$116.6 million compared to the previous financial year. This was principally due to improved contributions from the Investment Division and valuation gains on the Group's investment properties in Hong Kong and China.

For the full year FY2014, Thakral achieved a turnover of nearly half a billion (S\$499.9 million), up 21% from S\$413.1 million for the previous year. The growth in revenue was possible with the increase in sales of fast-moving consumer lifestyle items and from the Investment Division. Group net profit for the full year was S\$843,000 – up from a breakeven level of S\$10,000 in the previous year.

Investment income comprising dividends and interest income rose 53% to S\$5.8 million, from S\$3.8 million in FY2013. This was mainly attributable to the better efficiency in use of funds and higher return rates from real estate projects during the period.

Gross profit however eased by 7% to S\$24 million due to lower gross profit margins as well as slower sales of the Lifestyle Division's new products and the absence of contributions from its Wujiang Dafa property unit which was deregistered during this year.

The Group benefitted from a significant increase in its other operating income which rose to S\$1.5 million in FY2014, from S\$0.6 million in FY2013. This was achieved

from the exercise of a foreign currency option taken to hedge the equity invested in Japanese properties during the last quarter of the year.

The Group also enjoyed savings in its finance costs, reduced by 28% to S\$5.2 million in FY2014, from S\$7.3 million in FY2013 as a result of refinancing the bank debt for the GLNG projects in Australia at lower interest rates.

To boost its brand-building efforts for its new range of lifestyle products and to strengthen its sales and marketing team, Thakral invested in enlarging its talent pool as well as in advertising and marketing campaigns. Overall distribution costs in FY2014 rose 14% from S\$5.7 million to S\$6.5 million, from the previous year.

Net Asset Value Per Share and Earnings Per Share

Net Asset Value per share as at December 31, 2014 eased to 3.74 cents from 3.91 cents as at December 31, 2013.

Earnings Per share for 4QFY2014 was 0.09 cent.

Working Capital and Cash Flow

The Group's financial position remains healthy.

Inventories decreased by S\$6.4 million to S\$27.7 million as at December 31, 2014. This drop was mainly due to reduced stocks of digital products.

Trade receivables also declined 52% to S\$12.6 million as at December 31, 2014 from S\$26.4 million as at December 31, 2013. This was due to improved collections as well as certain fast-moving items sold on a cash basis.

In view of lower advances to suppliers for the purchase of goods, other receivables and prepayments fell to S\$9.6 million as at December 31, 2014 from S\$28.3 million as at December 31, 2013.

The Group's cash and bank balances, including pledged deposits stood at S\$41.3 million as at December 31, 2014.

Segmental Performance

Investments

Investment Division performed strongly in the year. It recorded an 18% gain in revenue to S\$17.1 million (from S\$14.6 million in FY2013) and a 42% growth in segment profit to S\$13.6 million in FY2014 from S\$9.6 million in FY2013.

This division enjoyed gains from higher rental income from the GLNG projects,

improved efficiency in use of funds as well as higher returns from projects in Australia.

Lifestyle

Lifestyle Division saw sales rise to S\$482.7 million for FY2014 from S\$398.6 million in the previous year. Despite higher sales, segment loss widened to S\$8.5 million in FY2014, compared to S\$4.1 million in the last year.

A major reason for this is the higher proportion of low margin sales, while its new product brands are still to gain traction in its key markets.

The division continues to explore new brands and product lines while the sales team steps up its drive to grow the business and return to profitability.

Going Forward

Mr. Natarajan Subramaniam, Independent Non-Executive Chairman of Thakral said: “The Investment Division has continued to grow with its strong contribution to both the Group’s top and bottom lines, demonstrating that the Group’s strategic direction of having two key business operations has been successful.

Going forward, we expect the Investment Division to remain a key driver of growth for the Group. This is supported by prevailing and upcoming trends that we see as being favorable for this division’s prospects – particularly in Australia. The current low interest rate environment in Australia coupled with the softer Australian currency will be conducive to investment activity this year.

Residential markets in capital cities such as Sydney, Melbourne and Brisbane are expected to see continued growth this year.

The Investment Division is also taking positive steps to expand in other markets such as Japan where we are optimistic of positive returns in the coming years. In November 2014, we have already made our first foray by participating in the acquisition of two commercial buildings in Osaka through a pooled investment vehicle managed by the Group.

“For the Lifestyle Division, while market conditions remain challenging, we will persevere with our efforts to strengthen our new brands and boost margins.

“We aim to innovate and transform the Group and return to profitability in the coming years.

“Overall, the Group maintains a cautious outlook for 2015 but is confident that the foundation has been laid for long-term sustainability. We therefore have confidence that our strategy will deliver growth, resulting in a positive outcome for our shareholders.”

About Thakral

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

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

The Group's Lifestyle Division has undergone a change to reposition itself in Lifestyle products, including Beauty & Health and Enviro-Care products. Under its extensive brand portfolio are global names such as Apple, Acer, Beko, Bose, Canon, Cuvilady, Daewoo, Misfit, MTG (Refa), Orion, Panasonic, Robam, Samsung, Sharp, Skullcandy, Winia and Yamaha.

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

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

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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 and statement of comprehensive income, or a statement of comprehensive income, for the group, for the year and fourth quarter ended 31 December 2014 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		% Increase / (Decrease)	S\$000		% Increase / (Decrease)
		Year ended			Three months ended		
		31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013		
Revenue	1	499,857	413,139	21	116,644	124,696	(6)
Cost of sales		(475,810)	(387,220)	23	(110,449)	(116,820)	(5)
Gross profit	1	24,047	25,919	(7)	6,195	7,876	(21)
Other operating income	2	1,513	554	173	1,400	228	514
Distribution costs	3	(6,544)	(5,740)	14	(1,616)	(1,516)	7
Administrative expenses	4	(16,324)	(17,920)	(9)	(4,325)	(5,911)	(27)
Other operating expenses	5	(474)	(508)	(7)	(111)	(126)	(12)
Profit from operations		2,218	2,305	(4)	1,543	551	180
Valuation gain on investment properties	6	2,906	2,616	11	2,906	2,616	11
Finance income		1,403	1,341	5	316	324	(2)
Finance costs	7	(5,239)	(7,323)	(28)	(1,312)	(2,751)	(52)
Foreign exchange (loss) gain	8	(367)	1,636	NM	(283)	798	NM
Profit before income tax		921	575	60	3,170	1,538	106
Income tax expense	9	(78)	(565)	(86)	(25)	(346)	(93)
Profit for the year / quarter		843	10	NM	3,145	1,192	164
<u>Profit (Loss) attributable to:</u>							
Equity holders of the Company		(112)	(101)	11	2,329	1,424	64
Non-controlling interests		955	111	760	816	(232)	NM
		843	10	NM	3,145	1,192	164

NM – Not meaningful

THAKRAL CORPORATION LTD AND SUBSIDIARIES

	Note	S\$'000		%	S\$'000		%
		Year ended			Three months ended		
		31 Dec 2014	31 Dec 2013		31 Dec 2014	31 Dec 2013	
Profit for the year / quarter		843	10	NM	3,145	1,192	164
Other comprehensive income (loss)							
<i>Items that will not be reclassified subsequently to profit or loss</i>							
Revaluation surplus on transfer of property from property, plant and equipment to investment properties		-	307	(100)	-	307	(100)
Deferred tax relating to components of other comprehensive income that will not be reclassified subsequently to profit or loss		-	(25)	(100)	-	(25)	(100)
<i>Items that may be reclassified subsequently to profit or loss</i>							
Translation loss arising on consolidation	10	(1,935)	(3,674)	(47)	(680)	(1,874)	(64)
Change in fair value of available-for-sale investments	11	244	-	NM	244	-	NM
Other comprehensive loss for the year / quarter, net of tax		(1,691)	(3,392)	(50)	(436)	(1,592)	(73)
Total comprehensive (loss) income for the year / quarter		(848)	(3,382)	(75)	2,709	(400)	NM
<u>Total comprehensive income (loss) attributable to:</u>							
Equity holders of the Company		(1,983)	(3,568)	(44)	1,691	(197)	NM
Non-controlling interests		1,135	186	NM	1,018	(203)	NM
		(848)	(3,382)	(75)	2,709	(400)	NM

Notes to the Consolidated Income Statement and Consolidated Statement of Comprehensive Income:
Note 1:

Group turnover increased by 21% to S\$499.9 million for the year ended 31 December 2014 mainly from high sales of certain fast-moving low-margin items including improved revenues at the Investment Division. With the Lifestyle Division's (formerly known as Distribution Division) new product lines being slower to gain acceptance than expected along with the absence of contribution from the Wujiang Dafa property unit, Group gross profit margin declined to 4.8% from 6.3% achieved previously.

Revenue for the year ended 31 December 2014 included investment income comprising dividends and interest income amounting to S\$5,799,000, improving from S\$3,799,000 for the year ended 31 December 2013 due to the improved efficiency in funds utilization and higher return rates from real estate projects during the current period.

THAKRAL CORPORATION LTD AND SUBSIDIARIES

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

Note 2:

Other operating income comprises:

	S\$'000		%	S\$'000		%
	Year ended			Three months ended		
	31 Dec 2014	31 Dec 2013	Increase / (Decrease)	31 Dec 2014	31 Dec 2013	Increase / (Decrease)
Tax subsidy	11	115	(90)	-	1	(100)
Gain on disposal of property, plant and equipment	-	15	(100)	-	-	-
Gain on disposal of available-for-sale investment	-	7	(100)	-	7	(100)
Commission income	130	252	(48)	101	147	(31)
Gain on exercise / change in fair value of derivative financial instruments	1,238	-	NM	1,238	-	NM
Others	134	165	(19)	61	73	(16)
Total	1,513	554	173	1,400	228	514

- (i) Commission income declined due to a lower level of logistical support business during the year.
- (ii) A gain was realized on the exercise of a foreign currency option taken to hedge the investment made in the Japanese properties during the last quarter of the year.

Note 3:

Distribution costs comprise:

	S\$'000		%	S\$'000		%
	Year ended			Three months ended		
	31 Dec 2014	31 Dec 2013	Increase / (Decrease)	31 Dec 2014	31 Dec 2013	Increase / (Decrease)
Staff costs	(3,393)	(3,042)	12	(817)	(678)	21
Advertising & promotion	(890)	(299)	198	(248)	(132)	88
Transportation	(776)	(864)	(10)	(190)	(222)	(14)
Travelling expenses	(484)	(514)	(6)	(139)	(133)	5
Others	(1,001)	(1,021)	(2)	(222)	(351)	(37)
Total	(6,544)	(5,740)	14	(1,616)	(1,516)	7

- (i) Staff costs were higher mainly due to the deployment of additional sales personnel.
- (ii) Advertising and promotion expenses rose due to increased sales and marketing activities, particularly in China, Hong Kong and Singapore, in relation to the new product range.
- (iii) The decrease in others in the quarter is mainly due to savings in sales related expenses.

Note 4:

Administration expenses comprise:

	S\$'000		%	S\$'000		%
	Year ended			Three months ended		
	31 Dec 2014	31 Dec 2013	Increase / (Decrease)	31 Dec 2014	31 Dec 2013	Increase / (Decrease)
Staff costs (including executive directors)	(10,393)	(10,745)	(3)	(2,851)	(2,958)	(4)
Directors' fees	(486)	(486)	-	(122)	(122)	-
Professional fees	(1,303)	(1,579)	(17)	(256)	(627)	(59)
Rent & rates	(900)	(847)	6	(237)	(216)	10
Travelling expenses	(378)	(326)	16	(92)	(78)	18
Insurance	(343)	(348)	(1)	(88)	(73)	21
Allowance for doubtful debts	(364)	(1,399)	(74)	(59)	(1,414)	(96)
Reversal of impairment in value of property	-	170	(100)	-	170	(100)
Impairment on available-for-sale investment	(4)	-	NM	(4)	-	NM
Withholding tax	(686)	(478)	44	(263)	(188)	40
Others	(1,467)	(1,882)	(22)	(353)	(405)	(13)
Total	(16,324)	(17,920)	(9)	(4,325)	(5,911)	(27)

- (i) Professional fees in the previous year included legal fees paid for the refinancing of external debt on the GLNG projects which did not recur this year.
- (ii) Travelling expenses were higher due to increased travel by Directors and management personnel.
- (iii) The Group made an allowance of S\$0.4 million during the year for a doubtful trade receivable as the customer was no longer contactable.
- (iv) Withholding tax relates to tax accruals on income from Investment Division projects currently in progress.
- (v) The reduction in others is mainly due to the reversal of certain accruals and general cost savings.

THAKRAL CORPORATION LTD AND SUBSIDIARIES

Note 5:

Other operating expenses comprise depreciation charges for the relevant periods.

Note 6:

The Group recognized a net unrealized valuation gain in the last quarter on the improvement in market values mainly of its investment properties in Hong Kong.

Note 7:

Savings from the refinancing of the external debt for the GLNG projects in Australia completed at the end of the previous financial year resulted in reduced finance costs.

Note 8:

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

Note 9:

Group income tax declined compared to the previous financial year mainly due to lower net deferred tax on the valuation gain on investment properties in Australia and the Wujiang Dafa property unit in China being dormant/closed this year and did not have any taxable profits.

Note 10:

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

Note 11:

Thakral Japan Properties Pte Ltd (TJP), which is 49.9% held by the Group, is consolidated into the Group's financial statements as the Group is considered to have control over the company in accordance with FRS 110 – Consolidated Financial Statements. The above amount is TJP's fair value gain on its available for sale investment in the Japanese property holding vehicle (of which the relevant portion is allocated to the non-controlling interests in TJP.)

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

	Note	Group (S\$ '000) as at		Company (S\$ '000) as at	
		31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
ASSETS					
Current assets					
Cash and bank balances	1	19,206	45,935	194	185
Trade receivables	2	12,625	26,423	-	-
Other receivables and prepayments	3	9,601	28,284	60	165
Bills receivable		57	145	-	-
Loans receivable	4	15,643	2,500	-	-
Derivative financial instrument	5	401	-	-	-
Investment properties	4 and 8	7,457	-	-	-
Inventories	6	27,704	34,148	-	-
Total current assets		92,694	137,435	254	350
Non-current assets					
Property, plant and equipment		5,245	5,403	16	21
Investment properties	4	80,638	86,612	-	-
Subsidiaries		-	-	120,738	121,608
Loans receivable	4	19,009	19,842	-	-
Non-current fixed deposits	1	22,130	7,694	-	-
Interest receivable on non-current fixed deposits	3	813	253	-	-
Available-for-sale investments	5	12,633	7	-	-
Total non-current assets		140,468	119,811	120,754	121,629
Total assets		233,162	257,246	121,008	121,979
LIABILITIES AND EQUITY					
Current liabilities					
Trade payables	7	7,913	20,361	-	-
Bills payables and trust receipts	7	12,973	18,427	-	-
Bank overdraft and loans	8	50,691	47,591	-	-
Other payables	9	15,530	12,377	368	357
Provisions		3,041	3,630	46	39
Income tax payable		79	165	-	-
Total current liabilities		90,227	102,551	414	396
Non-current liabilities					
Amount owing to subsidiaries		-	-	29,273	24,216
Bank loans	8	36,751	47,484	-	-
Deferred tax liability		429	383	-	-
Total non-current liabilities		37,180	47,867	29,273	24,216
Total liabilities		127,407	150,418	29,687	24,612
Capital, reserves and non-controlling interests					
Issued capital		72,579	72,579	72,579	72,579
Reserves		25,182	29,782	18,742	24,788
Equity attributable to equity holders of the Company		97,761	102,361	91,321	97,367
Non-controlling interests	5	7,994	4,467	-	-
Total equity		105,755	106,828	91,321	97,367
Total liabilities and equity		233,162	257,246	121,008	121,979

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 2014		As at 31 December 2013	
Secured	Unsecured	Secured	Unsecured
S\$ 47,654,000	S\$ 16,010,000	S\$ 49,337,000	S\$ 16,681,000

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\$23.5 million;
Company's corporate guarantee
1st mortgage over 101 houses in Gladstone, Australia

Amount repayable after one year

As at 31 December 2014		As at 31 December 2013	
Secured	Unsecured	Secured	Unsecured
S\$ 32,581,000	S\$ 4,170,000	S\$ 43,711,000	S\$ 3,773,000

Please also see note (8) on page 8

Details of any collateral

Charge over properties in Hong Kong and pledge on rental proceeds; Company's corporate guarantee
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**

	(\$ \$ '000)		(\$ \$ '000)	
	Year ended		Three months ended	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
OPERATING ACTIVITIES				
Profit before income tax	921	575	3,170	1,538
Adjustments for:				
Depreciation expense	474	508	111	126
Dividend income and investment income from unquoted investments	(5,799)	(3,799)	(2,352)	(1,476)
Interest expense	5,239	7,323	1,312	2,751
Interest income	(1,403)	(1,341)	(316)	(324)
Loss (Gain) on disposal of property, plant and equipment	4	(15)	3	-
Gain on exercise / change in fair value of derivative financial instruments	(837)	-	(837)	-
Valuation gain on investment properties	(2,906)	(2,616)	(2,906)	(2,616)
Net foreign exchange gain	(537)	(2,517)	(250)	(845)
Impairment on available-for-sale investments	4	-	4	-
Reversal of impairment loss on property, plant and equipment	-	(170)	-	(170)
Provision for employee benefits	238	315	61	169
Allowance for inventories	576	956	765	271
Allowance for doubtful trade receivables	316	1,400	24	1,414
Allowance (Reversal) for doubtful other receivables	48	(1)	35	-
Operating cash flows before movements in working capital	(3,662)	618	(1,176)	838
Trade receivables	13,797	4,144	(581)	(1,424)
Other receivables and prepayments	17,657	(20,128)	6,789	(20,127)
Inventories	6,706	13,359	2,143	5,856
Trade payables	(12,789)	11,836	(366)	10,227
Other payables	2,601	(1,130)	1,339	(142)
Cash generated from (used in) operations	24,310	8,699	8,148	(4,772)
Income tax paid	(177)	(850)	(15)	(69)
Interest paid	(4,681)	(7,230)	(1,196)	(2,563)
Interest received	2,283	465	17	113
Net cash from (used in) operating activities	21,735	1,084	6,954	(7,291)
INVESTING ACTIVITIES				
Additions to property, plant and equipment	(236)	(76)	-	(26)
Proceeds from disposal of property, plant and equipment	1	18	1	(1)
Proceeds from disposal of available-for-sale investments	-	3,801	-	3,801
Repayment of loans receivable - current and non-current	15,770	6,041	6,546	4,794
Additions to available-for-sale investments	(12,120)	-	(12,120)	-
Additions to investment properties and investment properties under development	-	(8,018)	-	318
Additions to loans receivable - current and non-current	(23,822)	(20,554)	(9,048)	(6,091)
Acquisition of derivative financial instruments	(124)	-	(124)	-
Proceeds from exercise of derivative financial instruments	968	-	968	-
Net cash (used in) from investing activities	(19,563)	(18,788)	(13,777)	2,795
FINANCING ACTIVITIES				
Proceeds from issue of shares on exercise of employees' share options	-	48	-	-
Cash from non-controlling shareholders	6,135	-	6,135	-
Dividend / distribution paid to non-controlling shareholders	(4,019)	-	-	-
Dividend paid	(2,617)	(2,615)	-	-
Decrease in fixed deposits with maturities exceeding three months	(3,704)	(114)	(31)	(336)
Decrease (Increase) in pledged bank deposits	2,558	(3,685)	21	(3,448)
(Decrease) Increase in bills payable and trust receipts	(6,023)	7,592	(3,619)	5,364
New bank loans raised	9,778	66,445	3,269	32,652
Repayments of bank loans and loans from financial institutions	(16,100)	(48,774)	(3,683)	(29,102)
Net cash (used in) from financing activities	(13,992)	18,897	2,092	5,130
Net (decrease) increase in cash and cash equivalents	(11,820)	1,193	(4,731)	634
Cash and cash equivalents at beginning of the year / quarter	25,933	25,668	18,664	25,964
Net effect of exchange rate changes in the balance of cash held in foreign currencies	(616)	(928)	(436)	(665)
Cash and cash equivalents at end of the year / quarter	13,497	25,933	13,497	25,933
Cash and cash equivalents were represented by:-				
Fixed deposits with maturities less than 3 months, cash and bank balances	13,497	27,632	13,497	27,632
Bank overdrafts	-	(1,699)	-	(1,699)
	13,497	25,933	13,497	25,933

THAKRAL CORPORATION LTD AND SUBSIDIARIES

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

Note 1:

Cash and bank balances are comprised of:

	<u>31-Dec-14</u>	<u>31-Dec-13</u>
Cash and cash equivalents	S\$13.5 million	S\$27.6 million
Fixed deposits with maturities exceeding three months	S\$4.3 million	S\$0.5 million
Fixed deposits that have been pledged to banks against Bills payables, trust receipts and bank overdrafts (see note 7 below)	S\$1.4 million	S\$3.2 million
Fixed deposits that have been pledged to banks against bank loans	S\$22.1 million	S\$22.3 million
Total (including non-current fixed deposits)	<u>S\$41.3 million</u>	<u>S\$53.6 million</u>

Certain fixed deposits were renewed for periods exceeding 1 year during the year.

Note 2:

The reduction in Trade receivables is due to collections as well as sales of certain fast-moving items generally being made on cash basis.

Note 3:

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

Note 4:

The overall increase in Loans receivable during the period is mainly from investments made in new projects in Fortitude Valley, Brisbane and in Cammeray, Sydney.

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

Note 5:

The Group had invested in commercial properties in Japan during the last quarter of 2014 through TJP which has accounted for this as an available-for-sale investment. TJP has been consolidated into the Group's statement of financial position as the Group is considered to have control over the company in accordance with FRS 110. Consequently, the 51% share of the investment held by co-investors is disclosed under Non-controlling interests in the Group's statement of financial position.

TJP had taken a short-term forex option, prior to entering into a longer term arrangement, to hedge its capital in the Japanese property investment vehicle. The amount disclosed under derivative financial instrument represents the mark-to-market value of the option as at the year end.

Note 6:

The decline in inventories was mainly from reduced stocks of digital products.

Note 7:

Trade payables and Bills payable and trust receipts were lower due to settlements made during the year.

Note 8:

A portion of the 10-year mortgage term loan which is due after 1-year amounting to S\$5.3 million has been reclassified to non-current liabilities on receipt of the relevant bank's confirmation that this amount is not repayable in the next twelve months.

Under the terms of the loan, the Investment Division is committed to sell some houses in the GLNG projects during 2015 and use the proceeds to pay down bank debt. The related investment properties and loans were reclassified to current assets / liabilities.

Note 9:

Other payables were higher on account of investor funds held for project disbursements by the Investment Division.

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 2014

S\$'000

Group	Issued capital	Asset revaluation reserve	Investment revaluation reserve	Options reserve	Foreign currency translation reserve	Retained earnings	Attributable to equity holders of the Company	Non-controlling interests	Total
Balance at 1 Jan 2014	72,579	3,125	-	263	(27,873)	54,267	102,361	4,467	106,828
Total comprehensive income for the quarter									
Profit (loss) for the quarter	-	-	-	-	-	172	172	(71)	101
Other comprehensive (loss) income for the quarter	-	(11)	-	-	334	-	323	(83)	240
	-	(11)	-	-	334	172	495	(154)	341
Balance at 31 Mar 2014	72,579	3,114	-	263	(27,539)	54,439	102,856	4,313	107,169
Total comprehensive loss for the quarter									
Loss for the quarter	-	-	-	-	-	(1,759)	(1,759)	(68)	(1,827)
Other comprehensive loss for the quarter	-	(27)	-	-	(9)	-	(36)	(22)	(58)
	-	(27)	-	-	(9)	(1,759)	(1,795)	(90)	(1,885)
Transactions with owners, recognised directly in equity									
Dividend	-	-	-	-	-	(2,617)	(2,617)	-	(2,617)
Balance at 30 Jun 2014	72,579	3,087	-	263	(27,548)	50,063	98,444	4,223	102,667
Total comprehensive loss for the quarter									
(Loss) profit for the quarter	-	-	-	-	-	(854)	(854)	278	(576)
Other comprehensive income (loss) for the quarter	-	66	-	-	(1,586)	-	(1,520)	83	(1,437)
	-	66	-	-	(1,586)	(854)	(2,374)	361	(2,013)
Transactions with owners, recognised directly in equity									
Distributions to Non-controlling interests	-	-	-	-	-	-	-	(3,743)	(3,743)
Transfer from options reserve to retained earnings on cancellation / lapse of share options	-	-	-	(8)	-	8	-	-	-
	-	-	-	(8)	-	8	-	(3,743)	(3,743)
Balance at 30 Sep 2014	72,579	3,153	-	255	(29,134)	49,217	96,070	841	96,911
Total comprehensive income for the quarter									
Profit for the quarter	-	-	-	-	-	2,329	2,329	816	3,145
Other comprehensive income (loss) for the quarter	-	125	122	-	(885)	-	(638)	202	(436)
	-	125	122	-	(885)	2,329	1,691	1,018	2,709
Transactions with owners, recognised directly in equity									
Non-controlling interests arising from acquisition of a subsidiary	-	-	-	-	-	-	-	6,135	6,135
Transfer from options reserve to retained earnings on cancellation / lapse of share options	-	-	-	(3)	-	3	-	-	-
	-	-	-	(3)	-	3	-	6,135	6,135
Balance at 31 Dec 2014	72,579	3,278	122	252	(30,019)	51,549	97,761	7,994	105,755

THAKRAL CORPORATION LTD AND SUBSIDIARIES

Year ended 31 December 2013

S\$'000

Group	Issued capital	Asset revaluation reserve	Options reserve	Foreign currency translation reserve	Retained earnings	Attributable to equity holders of the Company	Non-controlling interests	Total
Balance at 1 Jan 2013	72,531	2,751	759	(24,032)	56,487	108,496	4,557	113,053
Total comprehensive income for the quarter								
(Loss) profit for the quarter	-	-	-	-	(211)	(211)	25	(186)
Other comprehensive income for the quarter	-	40	-	804	-	844	84	928
	-	40	-	804	(211)	633	109	742
Transactions with owners, recognised directly in equity								
Issue of shares on exercises of employees' share options	26	-	-	-	-	26	-	26
Balance at 31 Mar 2013	72,557	2,791	759	(23,228)	56,276	109,155	4,666	113,821
Total comprehensive loss for the quarter								
(Loss) profit for the quarter	-	-	-	-	(237)	(237)	78	(159)
Other comprehensive income (loss) for the quarter	-	63	-	(3,066)	-	(3,003)	(49)	(3,052)
	-	63	-	(3,066)	(237)	(3,240)	29	(3,211)
Transactions with owners, recognised directly in equity								
Issue of shares on exercises of employees' share options	22	-	-	-	-	22	-	22
Dividend	-	-	-	-	(2,615)	(2,615)	-	(2,615)
	22	-	-	-	(2,615)	(2,593)	-	(2,593)
Balance at 30 Jun 2013	72,579	2,854	759	(26,294)	53,424	103,322	4,695	108,017
Total comprehensive loss for the quarter								
(Loss) profit for the quarter	-	-	-	-	(1,077)	(1,077)	240	(837)
Other comprehensive (loss) income for the quarter	-	(29)	-	342	-	313	11	324
	-	(29)	-	342	(1,077)	(764)	251	(513)
Balance at 30 Sep 2013	72,579	2,825	759	(25,952)	52,347	102,558	4,946	107,504
Total comprehensive loss for the quarter								
Profit (loss) 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)
	-	300	-	(1,921)	1,424	(197)	(203)	(400)
Transactions with owners, recognised directly in equity								
Transfer from Options reserve to Retained earnings on expiry / lapse of share options	-	-	(496)	-	496	-	-	-
Dividend payable to non-controlling shareholders	-	-	-	-	-	-	(276)	(276)
	-	-	(496)	-	496	-	(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 2014

S\$'000

Company

Balance as at 1 Jan 2014

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

Balance as at 31 Mar 2014

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

Transactions with owners, recognised directly in equity

Dividend

Balance as at 30 Jun 2014

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

Transactions with owners, recognised directly in equity

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

Balance as at 30 Sep 2014

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

Transactions with owners, recognised directly in equity

Transfer from Options reserve to Retained earnings on expiry / lapse of share options

Balance as at 31 Dec 2014

Issued capital	Options reserve	Retained earnings	Total
72,579	263	24,525	97,367
-	-	356	356
72,579	263	24,881	97,723
-	-	171	171
-	-	(2,617)	(2,617)
72,579	263	22,435	95,277
-	-	(569)	(569)
-	(8)	8	-
72,579	255	21,874	94,708
-	-	(3,387)	(3,387)
-	(3)	3	-
72,579	252	18,490	91,321

THAKRAL CORPORATION LTD AND SUBSIDIARIES

Year ended 31 December 2013

S\$'000

Company

Balance as at 1 Jan 2013

Loss for the quarter, representing total comprehensive loss for the quarter
Transactions with owners, recognised directly in equity
Issue of shares on exercises of employees' share options

Balance as at 31 Mar 2013

Profit for the quarter, representing total comprehensive income for the quarter
Transactions with owners, recognised directly in equity
Issue of shares on exercises of employees' share options
Dividend

Balance as at 30 Jun 2013

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

Balance as at 30 Sep 2013

Loss for the quarter, representing total comprehensive loss for the quarter
Transactions with owners, recognised directly in equity
Transfer from Options reserve to Retained earnings on
expiry / lapse of share options

Balance as at 31 Dec 2013

Issued capital	Options reserve	Retained earnings	Total
72,531	759	26,762	100,052
-	-	(325)	(325)
26	-	-	26
72,557	759	26,437	99,753
-	-	2,041	2,041
22	-	-	22
-	-	(2,615)	(2,615)
22	-	(2,615)	(2,593)
72,579	759	25,863	99,201
-	-	174	174
72,579	759	26,037	99,375
-	-	(2,008)	(2,008)
-	(496)	496	-
72,579	263	24,525	97,367

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, 5,110,000 and 137,500 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 2014	As at 31 Dec 2013
Outstanding options	5,415,000	10,662,500

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

The Company did not have any treasury shares as at 31 December 2014 and 31 December 2013.

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 as at 31 December 2014 and 31 December 2013.

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 2013.

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 2014. The Group was mainly affected by the following new / revised FRSs and amendments to FRS:-

FRS 27	<i>Separate Financial Statements</i>
FRS 110	<i>Consolidated Financial Statements</i>
FRS 112	<i>Disclosure of Interests in Other Entities</i>
Amendments to FRS 32	<i>Financial Instruments: Presentation</i>
Amendments to FRS 36	<i>Impairment of Assets</i>

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

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

	Year ended 31 Dec 2014	Year ended 31 Dec 2013
(i) Basic loss per share	(0.00) cent	(0.00) cent
(ii) Fully diluted loss per share	(0.00) cent	(0.00) cent
	Three months ended 31 Dec 2014	Three months ended 31 Dec 2013
(i) Basic earnings per share	0.09 cent	0.05 cent
(ii) Fully diluted earnings per share	0.09 cent	0.05 cent

Basic loss per share is computed on the loss for the years after taxation and deduction of non-controlling interests divided by 2,617,213,668 and 2,616,437,695 being the weighted average number of shares in issue during the year ended 31 December 2014 and 31 December 2013 respectively. The diluted loss per share for the year ended 31 December 2014 is computed on the loss for the year 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 year.

Basic earnings per share is computed on the profit for the quarters 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 quarters ended 31 December 2014 and 31 December 2013. The diluted earnings per share for the quarter ended 31 December 2014 is computed on the profit for the period 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.

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 2014	As at 31 Dec 2013
Group	3.74 cents	3.91 cents
Company	3.49 cents	3.72 cents

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

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

Review – Year ended 31 December 2014

Turnover & Profitability

Group turnover in 4QFY2014 dipped by 6.5% to S\$116.6 million compared to S\$124.7 million in 4QFY2013. Net profit for the quarter was S\$3.1 million with improved contributions from the Investment Division as well as valuation gains on investment properties in Hong Kong and China.

Group revenue rose by 21% to S\$499.9 million for the financial year. Revenues at the Investment Division for the current year rose 18% to S\$17.1 million over the previous financial year as a result of improved rental income and project returns.

The performance of the Lifestyle Division continued to be affected by the slow Chinese economy. While sales increased to S\$482.7 million for the current financial year, overall gross profit declined to S\$24.0 million for the year compared to S\$25.9 million in the previous financial year due to weak demand impacting gross profit margins as well as necessitating allowances for ageing inventories. The Lifestyle Division continues to invest resources to improve sales of its new product portfolio but has also taken and shall continue to take steps to reduce costs by restructuring its operations.

The Group recognized a net valuation gain of S\$2.9 million in the latest quarter mainly on its investment properties in Hong Kong, enabling the Group to report a net profit of S\$0.8 million for the year as compared to breakeven reported in respect of last year.

Other Income

Other income was boosted mainly from a gain of S\$1.1 million realized on a currency option taken to hedge the investment made in the Japanese properties during the last quarter of the year.

Finance Income and Costs

Net finance costs declined by 36% to S\$3.8 million in the latest financial year from S\$6.0 million in the previous year as a result of the savings from the refinancing of borrowings for the GLNG projects in Australia.

Expenses

Overall Distribution expenses grew to S\$6.5 million in the current year from S\$5.7 million in the previous period mainly due to increased advertising and marketing expenses for creating awareness and placement of the Group's new brands and products, both online and in stores.

Administration expenses declined by 9% to S\$16.3 million from S\$17.9 million in the previous financial year. Excluding allowances and reversal of impairments in both periods, administration expenses were reduced by a moderate 4% compared to the previous year.

Tax

Group income tax at S\$0.08 million was significantly lower than the S\$0.6 million in the previous financial year mainly due to the lower net deferred tax on the valuation gain on investment properties in Australia and the Wujiang Dafa property unit being dormant/closed in the current year.

Attributable Loss

Despite the Investment Division's strong contribution as well as the net valuation gain on the Group's investment properties, in view of the slow sales of the Group's lifestyle products, weak margins and allowance made for aged inventories, the Group reported a loss attributable to shareholders of S\$0.1 million, about the same as the previous financial year. The loss in the previous year had included an exchange gain of S\$1.6 million compared to the loss of S\$0.4 million in the current year.

Working Capital and Cash Flow

Inventories reduced to S\$27.7 million as at 31 December 2014 from S\$34.1 million as at 31 December 2013. The inventory turnover period for the year was 24 days compared to 38 days for the previous financial year.

Trade receivables dropped to S\$12.6 million as at 31 December 2014 from S\$26.4 million as at 31 December 2013. The trade receivables turnover period for the year was 14 days as compared to 25 days for the previous financial year.

Other receivables and prepayments declined to S\$9.6 million as at 31 December 2014 from S\$28.3 million as at 31 December 2013 mainly due to lower advances remaining outstanding with suppliers.

Under terms previously agreed with the lender, the Investment Division is committed to sell some of the houses in the GLNG projects during 2015 and use the proceeds to pay down bank debt. The relevant properties and related loans have accordingly been reclassified to current assets and liabilities respectively. A portion of the 10-year mortgage term loan which is due after 1-year amounting to S\$5.3 million has been reclassified to non-current liabilities on receipt of the relevant bank's confirmation that this amount is not repayable in the next twelve months. In addition to the payments made during the year, the net effect of the above changes is an increase in the current portion of bank loans to S\$50.7 million and a reduction in non-current liabilities to S\$36.8 million as at 31 December 2014.

The improvement in overall operational cash inflow to S\$21.7 million for the year ended 31 December 2014 compared to an inflow of S\$1.1 million in the previous financial year was due to the net reduction in working capital components as well as savings in net finance costs.

Net Asset Value

Net Asset Value per share declined to 3.74 cents as at the year end from 3.91 cents as at 31 December 2013 mainly due to the dividend paid to shareholders during the year and the translation losses arising on the consolidation of overseas subsidiaries.

Performance Summary

Investments

This division performed strongly in the year, with revenue increasing by 18% to S\$17.1 million from S\$14.6 million in the previous financial year on the back of increased rental income from the GLNG projects, improved efficiency in the utilization of funds as well as higher returns from projects. Distributions from the investment in commercial properties in Japan in the last quarter of the year are expected to contribute to performance in future. Segment profit of S\$13.6 million for the current year is an improvement of 42% over the S\$9.6 million earned in the previous year. This was despite the absence of contribution from the Wujiang Dafa property unit in the year.

Lifestyle

While this division recorded an increase in sales to S\$482.7 million from S\$398.6 million in the previous financial year, segment loss widened to S\$8.5 million for the year. The division continues to face headwinds in the form of slow demand in its principal markets, a high proportion of sales of low margin items as well as its new brands and products yet to gain a foothold in its markets. The slow movement of the new products has required an allowance to be made for aged inventory in the 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 met management's expectations. However, the Lifestyle Division's new brands and products are taking longer than expected to gain market acceptance. This is expected to progress only gradually before a turnaround is achieved.

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 low interest rate environment along with the recent rate cut in Australia is expected to provide supportive conditions for investment activity remaining strong for residential properties in 2015. Residential markets in Sydney, Melbourne and Brisbane are expected to continue to grow in 2015. Recent reports of increased level of approvals for development of dwellings may result in the rate of price growth slowing in 2015. However, it cannot be ignored that the rate of economic growth in Australia at present is below trend whilst the economy adjusts away from the resources boom of the last few years. Nevertheless the residential market remains favourable, buoyed by recent interest rates cut with experts tipping more cuts. To meet the challenges of a possibly slowing residential market, the Investment division is planning diversification of the asset classes it invests in as well as investigating investment outside Australia.

For the Lifestyle Division, although market conditions are expected to remain difficult, management continues to explore ways and means to grow the business and achieve a turnaround. The units in China and Hong Kong have made and are identifying further areas for cost reductions. At the same time, the division continues to add new brands and products and refreshing the sales team with a view to growing the business and returning to profitability. In view of the challenging environment in the global economy, the Group maintains a very cautious outlook for the upcoming year.

11. Dividend

(a) Current Financial Period Reported On

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

(b) Corresponding Period of the Immediately Preceding Financial Year

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

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

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

Subsequent to 31 December 2014, the directors do not recommend any payment of dividend.

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

Name of interested person	Aggregate value of all interested person transactions during the year ended 31 December 2014 (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual (excluding transactions less than S\$100,000)
	S\$'000	S\$'000
Thakral Brothers Pte Ltd and subsidiaries		
Purchases, net of returns	-	10,160
Sales, net of returns	-	998
Profit share for purchasing services	460	-
Operating lease charges paid / payable	168	-
ASK Holdings Sdn Bhd		
Co-investment in loans receivable	1,138	-
RST & HKP Superannuation Fund		
Co-investment in subsidiary *	2,505	-

* Thakral Japan Properties Pte. Ltd. is 49.9% held by the Group; however, it is consolidated into the Group's financial statements as the Group is considered to have control over the company under accounting rules

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

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

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

Group's reportable segments**S\$'000****Year ended 31 December 2014**

	INV	LIFE	OTH	TOTAL
Revenue				
External sales	17,148	482,709	-	499,857
Result				
Segment result	13,640	(8,518)	(1,560)	3,562
Unallocated corporate expenses				(1,344)
Valuation gain on investment properties				2,906
Finance income				1,403
Finance costs				(5,239)
Foreign exchange loss				(367)
Profit before income tax				921
Income tax expense				(78)
Profit for the year				843
Other information				
Capital expenditure:				
Property, plant and equipment	23	212	1	236
Depreciation expense	112	356	6	474
Assets				
Segment assets	149,890	83,002	270	233,162
Total assets				233,162
Liabilities				
Segment liabilities	58,538	67,956	405	126,899
Income tax payable				79
Deferred tax liability				429
Total liabilities				127,407

THAKRAL CORPORATION LTD AND SUBSIDIARIES

S\$'000

Year ended 31 December 2013

	INV	LIFE	OTH	TOTAL
Revenue				
External sales	14,560	398,579	-	413,139
Result				
Segment result	9,621	(4,080)	(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
Profit before income tax				575
Income tax expense				(565)
Profit for the year				10

Other information				
Capital expenditure:				
Property, plant and equipment	4	54	18	76
Depreciation expense	117	382	9	508

Assets				
Segment assets	131,748	125,126	372	257,246
Total assets				257,246
Liabilities				
Segment liabilities	62,932	86,550	388	149,870
Income tax payable				165
Deferred tax liability				383
Total liabilities				150,418

Geographical information

S\$'000

Geographical segments:	Revenue		Capital expenditure		Non-current assets *	
	31 Dec		31 Dec		31 Dec	
	2014	2013	2014	2013	2014	2013
People's Republic of China (including Hong Kong)	475,167	385,818	112	34	28,682	24,687
Australia	10,247	8,571	2	3	55,963	66,064
Others	14,443	18,750	122	39	1,238	1,264
	499,857	413,139	236	76	85,883	92,015

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

* Non-current assets other than financial instruments

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

See item 8 on review of performance

16. A breakdown of revenue

	S\$'000		%
	Year ended 31 Dec 2014	Year ended 31 Dec 2013	Increase / (Decrease)
a) Revenue reported for first half year	291,919	180,760	61
b) Net loss after tax before deducting non-controlling interests reported for first half year	(1,726)	(345)	400
c) Revenue reported for second half year	207,938	232,379	(11)
d) Net profit after tax before deducting non-controlling interests reported for second half year	2,569	355	624

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

Ordinary shares (tax-exempt one-tier)
 - Interim (FY2013: paid on 15 April 2014)
 Total

Year ended 31 Dec 2014 S\$'000	Year ended 31 Dec 2013 S\$'000
-	2,617
-	2,617

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	85	Brother of the Company's Director, Mr. Kartar Singh Thakral	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
 25 February 2015

BY ORDER OF THE BOARD

Chan Wan Mei
 Tay Chee Wah
 Company Secretaries
 25 February 2015