

## HALF YEAR AND SECOND QUARTER \* FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT

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\* Asterisks denote mandatory information

<b>Name of Announcer *</b>	THAKRAL CORPORATION LTD
<b>Company Registration No.</b>	199306606E
<b>Announcement submitted on behalf of</b>	THAKRAL CORPORATION LTD
<b>Announcement is submitted with respect to *</b>	THAKRAL CORPORATION LTD
<b>Announcement is submitted by *</b>	Anil Daryanani
<b>Designation *</b>	Chief Financial Officer
<b>Date &amp; Time of Broadcast</b>	06-Aug-2013 17:15:20
<b>Announcement No.</b>	00062

## &gt;&gt; ANNOUNCEMENT DETAILS

The details of the announcement start here ...

<b>For the Financial Period Ended *</b>	30-06-2013
<b>Description</b>	Please refer to attachments.
<b>Attachments</b>	<p><a href="#">ThakralCorp_PRQ2FY2013.pdf</a></p> <p><a href="#">ThakralCorp_Results_Q2FY13_6Aug13.pdf</a></p> <p>Total size =137K (2048K size limit recommended)</p>



## **THAKRAL CORPORATION LTD**

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

### **PRESS RELEASE**

#### **THAKRAL'S REVENUE ROSE 20% TO S\$181 MILLION IN 1HFY2013**

- Revenues for both Distribution Division and Investment Division up in 1HFY2013
- Investment Division reports earnings before interest and tax of S\$4.2 million

**Singapore Aug 6, 2013**

Mainboard-listed Thakral Corporation Ltd ("Thakral" or the "Group") reported a 20% increase in revenue to S\$180.8 million for the first half year ended June 30, 2013 ("1HFY2013") compared with the first half of 2012.

The higher revenue was attributed to the revenue increases recorded by both the Group's core businesses – electronics distribution and property investment. The Distribution Division benefited from the launch of new brands of electronic products while the Investment Division booked in higher revenue from its projects in Australia.

The revenue increase helped the Group achieve an operational profit of S\$1.1 million against an operational loss of S\$0.2 million in 1HFY2012, and reduced its net loss to S\$0.3 million in 1HFY2013, from a net loss of S\$0.6 million in the corresponding period last year.

Compared to 1QFY2013, the Group's net loss in 2QFY2013 has continued to shrink by about 15% to a loss of S\$159,000.

#### **Earnings Per Share and Net Asset Value Per Share**

Group Loss Per Share for the half year under review remains unchanged at 0.02 cent.

Group Loss Per Share for the quarter under review was 0.01 cent compared to a Loss Per Share of 0.07 cent for 2QFY2012.

Group Net Asset Value ("NAV") Per Share slipped to 3.95 cents from 4.15 cents as at the December 31, 2012. Group NAV at June 30, 2012 was 4.27 cents.

With the Group's invested equity now of about S\$35.5 million (equivalent to A\$27.6 million) in Australia, the sudden weakening of the Australian Dollar during the quarter adversely impacted the Group's Statement of Financial Position as at June 30, 2013.

The impact was partly offset by translation gains seen on the strengthening of the Hong Kong Dollar against the Singapore Dollar in the same period, leaving the Group with a net unrealised loss on translation of foreign subsidiaries of about S\$3.1 million in the latest quarter. The exposure to foreign exchange translation is inevitable consequence of conversion to Singapore Dollar for reporting purposes.

### **Working Capital Position**

The Group generated positive cashflow from operations in 1HFY2013. Operational cash inflow was S\$10.2 million for 1HFY2013, a marked improvement from the outflow of S\$9.4 million in 1HFY2012. This is mainly due to the reduction in trade receivables and inventories.

The Group's total cash and bank balances (including non-current fixed deposits) decreased to S\$47.3 million as at June 30, 2013, from S\$49.3 million as at December 31, 2012.

### **Segmental Performance**

#### **Distribution**

The Distribution Division remains the Group's main revenue source.

Revenue at the Distribution Division improved to S\$174.4 million for the half-year ended June 30, 2013, up from S\$149.2 million in the previous quarter. Lower margins earned resulted in the Division recording a loss of S\$1.4 million for the period compared to its profit of S\$2.0 million in the previous corresponding period.

As for its quarterly performance, this division achieved revenue of S\$87.7 million for the second quarter of this year, against S\$80.2 million in 2QFY2012. The division's loss for the quarter under review was S\$0.9 million.

Despite the continuing economic slowdown in China, the Group's promotional efforts for new brands and products has yielded some positive results. The Group is also leveraging on the lower Japanese Yen to offer attractively-priced products for consumers.

#### **Investments**

Revenue from this division increased to S\$6.4 million for 1HFY2013, up from S\$1.8 million in 1HFY2012. This was mainly due to higher contribution from the property investments in Australia. Sales at the Group's property development unit in Wujiang also improved in 2QFY2013.

The division's earnings before interest and tax of S\$4.2 million for the half-year was a significant improvement compared to S\$0.2 million in 1HFY2012.

For its quarterly performance, the Investment Division recorded revenue of S\$4.1 million for 2QFY2013 compared to S\$0.9 million in 2QFY2012. The division's profit for the quarter under review was S\$2.8 million.

The division completed and delivered the remaining 26 houses for the GLNG phase two housing development project in Gladstone, Australia in 2QFY2013. With the completion of all 56 units of the GLNG phase two project, the division would see steady rental income and cash flows from this project in the coming years.

During the first half of FY2013, the Group also signed several agreements to provide funding for several new real estate projects in Australia that have previously announced.

These include funding of up to A\$23.4 million for the Union Balmain project in Sydney, up to A\$11.3 million for the Vida project in Brisbane and about A\$2.5 million for the Gateway project in Mackay, north Queensland.

### **Going Forward**

Mr. Natarajan Subramaniam, Independent Non-Executive Chairman of Thakral said: "China's manufacturing engine lost further momentum in July. The knock-on effects have already been felt. China's 2Q2013 GDP growth eased to 7.5% from 7.7% in 1Q2013 mainly due to lower growth in the manufacturing & construction sectors.

"As China is in an economic transition to focus on consumer-driven growth, we expect the demand for our consumer electronic products to rise in the coming 6-12 months.

"With China's lower demand for mineral resources, the mining-driven economy of Australia is also easing. However, the decline in interest rates and the continuing tight residential market has helped boost housing demand in Australia's Eastern seaboard capital cities such as Melbourne, Sydney and Brisbane.

"The Investment Division will continue to evaluate and negotiate new opportunities for investment with good returns to our shareholders. We have a pipeline of new projects, and we will update our shareholders when the deals are firmed.

"In the face of the uncertain global economic outlook including our key markets of China and Australia, we will stay prudent and continue to improve on our two core businesses of electronics distribution and property investment. We remain cautiously optimistic for the rest of the year."

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### **About Thakral**

Listed on the SGX Mainboard since December 1995, Thakral Corporation Ltd is in the consumer electronics distribution business and strategic property and equity investments.

Presently, China (including Hong Kong) and other Southeast Asian countries are the Group's key markets for its consumer electronics distribution business. Under its extensive consumer brand portfolio are global names such as Apple, Canon, Casio, Fuji, Hewlett-Packard, Lenovo, Nikon, Nokia, Orion, Panasonic, Samsung and Sony. The Group has also taken up brands such as Belkin, Buffalo, Built, Cygnett, Empire, Huawei, Liquid Image, Logic3, Native Union, Skullcandy, SwitchEasy and ZTE.

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 strong returns on its capital and 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 its projects. The Group has been the cornerstone investor in these investment opportunities.

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

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**Half Year and Second 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 six months and second quarter ended 30 June 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		% Increase / (Decrease)	S\$000		% Increase / (Decrease)
		Six months ended			Three months ended		
		30 Jun 2013	30 Jun 2012	30 Jun 2013	30 Jun 2012		
Revenue	1	180,760	151,012	20	91,837	81,062	13
Cost of sales		(168,884)	(139,728)	21	(85,360)	(76,245)	12
Gross profit	1	11,876	11,284	5	6,477	4,817	34
Other operating income	2	272	734	(63)	169	118	43
Distribution costs	3	(2,813)	(2,891)	(3)	(1,464)	(1,417)	3
Administrative expenses	4	(7,978)	(9,132)	(13)	(4,107)	(4,537)	(9)
Other operating expenses	5	(253)	(225)	12	(128)	(117)	9
Profit (loss) from operations		1,104	(230)	NM	947	(1,136)	NM
Valuation loss on investment properties		-	(193)	(100)	-	(193)	(100)
Finance income	6	705	657	7	423	335	26
Finance costs	7	(2,853)	(1,149)	148	(1,626)	(699)	133
Foreign exchange gain (loss)	8	894	488	83	254	(328)	NM
<b>Loss before income tax</b>		(150)	(427)	(65)	(2)	(2,021)	(100)
Income tax expense	9	(195)	(196)	(1)	(157)	(71)	121
<b>Loss for the period / quarter</b>		(345)	(623)	(45)	(159)	(2,092)	(92)
<u>Attributable to:</u>							
Equity holders of the Company		(448)	(473)	(5)	(237)	(1,941)	(88)
Non-controlling interests		103	(150)	NM	78	(151)	NM
		(345)	(623)	(45)	(159)	(2,092)	(92)

NM – Not meaningful

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Note	S\$'000		% Increase / (Decrease)	S\$'000		% Increase / (Decrease)
		Six months ended			Three months ended		
		30 Jun 2013	30 Jun 2012		30 Jun 2013	30 Jun 2012	
<b>Loss for the period / quarter</b>		<b>(345)</b>	<b>(623)</b>	<b>(45)</b>	<b>(159)</b>	<b>(2,092)</b>	<b>(92)</b>
<b>Other comprehensive income (loss)</b>							
Items that may be reclassified subsequently to profit or loss							
Translation (loss) gain arising on consolidation	10	(2,124)	(3,987)	(47)	(3,052)	364	NM
Net fair value changes in available-for-sale investments		-	5,935	(100)	-	6,283	(100)
<b>Other comprehensive (loss) income for the period / quarter, net of tax</b>		<b>(2,124)</b>	<b>1,948</b>	<b>NM</b>	<b>(3,052)</b>	<b>6,647</b>	<b>NM</b>
<b>Total comprehensive (loss) income for the period / quarter</b>		<b>(2,469)</b>	<b>1,325</b>	<b>NM</b>	<b>(3,211)</b>	<b>4,555</b>	<b>NM</b>
<u>Total comprehensive income (loss) attributable to:</u>							
Equity holders of the Company		(2,607)	1,621	NM	(3,240)	4,715	NM
Non-controlling interests		138	(296)	NM	29	(160)	NM
		<b>(2,469)</b>	<b>1,325</b>	<b>NM</b>	<b>(3,211)</b>	<b>4,555</b>	<b>NM</b>

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

Turnover for the period increased by 20% to S\$180.8 million in view of the Group's efforts to improve business through the introduction of new brands and products. Lower margins of 6.6% for the period were principally due to sales of certain high turnover items that sell at lower margins. However, margins for the current quarter at 7.1% was higher than 5.9% in the previous corresponding quarter as a result of improved contributions from the real estate investments in Australia and the property development unit in China.

Revenue for the period included investment income comprising dividends and interest income amounting to S\$1,510,000 (Half year ended 30 Jun 12: S\$943,000)

Note 2:

Other operating income comprises:

	S\$'000		% Increase / (Decrease)	S\$'000		% Increase / (Decrease)
	Six months ended			Three months ended		
	30 Jun 2013	30 Jun 2012		30 Jun 2013	30 Jun 2012	
Tax subsidy	104	8	NM	103	3	NM
Gain on disposal of property, plant and equipment	12	33	(64)	-	8	(100)
Credit arising from severance of Indian relationship	-	430	(100)	-	-	NM
Commission income	91	212	(57)	34	94	(64)
Miscellaneous	65	51	27	32	13	146
Total	<b>272</b>	<b>734</b>	<b>(63)</b>	<b>169</b>	<b>118</b>	<b>43</b>

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

THAKRAL CORPORATION LTD AND SUBSIDIARIES

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

Note 3:

Distribution costs comprise:

	S\$'000		% Increase / (Decrease)	S\$'000		% Increase / (Decrease)
	Six months ended			Three months ended		
	30 Jun 2013	30 Jun 2012		30 Jun 2013	30 Jun 2012	
Staff costs	(1,593)	(1,642)	(3)	(806)	(843)	(4)
Advertising & promotion	(134)	(47)	185	(98)	(13)	NM
Transportation	(414)	(475)	(13)	(210)	(220)	(5)
Travelling expenses	(254)	(324)	(22)	(129)	(150)	(14)
Others	(418)	(403)	4	(221)	(191)	16
Total	(2,813)	(2,891)	(3)	(1,464)	(1,417)	3

- (i) Increased advertising and promotion expenses were incurred by the Distribution business for the introduction of new brands and products.
- (ii) Transportation expenses reduced for the period due to the lower level of channel sales activity as a result of the business conditions in China.
- (iii) Travelling expenses were lower due to reduced travel by sales personnel.

Note 4:

Administration expenses comprise:

	S\$'000		% Increase / (Decrease)	S\$'000		% Increase / (Decrease)
	Six months ended			Three months ended		
	30 Jun 2013	30 Jun 2012		30 Jun 2013	30 Jun 2012	
Staff costs (including executive directors)	(5,212)	(6,332)	(18)	(2,653)	(3,098)	(14)
Directors' fees	(243)	(243)	-	(122)	(122)	-
Professional fees	(609)	(618)	(1)	(297)	(407)	(27)
Rent & rates	(423)	(324)	31	(207)	(178)	16
Travelling expenses	(180)	(173)	4	(110)	(100)	10
Insurance	(184)	(174)	6	(99)	(91)	9
Reversal of allowance for doubtful debts	49	(71)	NM	41	(101)	NM
Impairment loss for available-for-sale investment	-	(25)	(100)	-	-	NM
Withholding tax	(148)	(255)	(42)	(116)	(26)	346
Others	(1,028)	(917)	12	(544)	(414)	31
Total	(7,978)	(9,132)	(13)	(4,107)	(4,537)	(9)

- (i) Lower staff costs were a result of reduced bonus accruals and staff headcount.
- (ii) Professional fees reduced owing to lower consultancy and audit fees during the current period and quarter.
- (iii) Increase in rentals as well as leasing of additional office space resulted in higher rent and rates.
- (iv) Withholding tax in the current period relates to tax accruals on income from Investment Division projects currently in progress. In the previous corresponding period, 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.



## THAKRAL CORPORATION LTD AND SUBSIDIARIES

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

#### Note 6:

Finance income was about level with that earned in the previous corresponding period.

#### Note 7:

Finance costs increased mainly due to increase in senior debt to finance the GLNG 1 and 2 projects of the Investment Division.

#### Note 8:

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 quarter, in particular the sharp weakening of the Japanese Yen during the current period.

#### Note 9:

Group income tax was level with that in the previous corresponding period.

#### Note 10:

These unrealized 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.

With substantial investments now in Australia, the sudden weakening of the Australian Dollar during the quarter adversely impacted the Group. This impact was, however, partly offset by translation gains seen on the strengthening of the Hong Kong Dollar against the Singapore Dollar in the same period.

THAKRAL CORPORATION LTD AND SUBSIDIARIES

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	<b>Group</b>		<b>Company</b>	
		( S\$ '000)		( S\$ '000)	
		as at		as at	
		30 Jun 2013	31 Dec 2012	30 Jun 2013	31 Dec 2012
<b><u>ASSETS</u></b>					
<b>Current assets</b>					
Inventories	1	41,768	46,476	-	-
Loan receivables	2	5,102	4,759	-	-
Available-for-sale investments	2	3,637	-	-	-
Trade receivables	3	21,247	30,731	-	-
Other receivables and prepayments	4	7,382	6,149	131	183
Bills receivable		290	-	-	-
Cash and bank balances	5	43,054	30,565	223	315
<b>Total current assets</b>		<b>122,480</b>	<b>118,680</b>	<b>354</b>	<b>498</b>
<b>Non-current assets</b>					
Property, plant and equipment		5,858	6,038	7	12
Investment properties	2	85,517	63,124	-	-
Investment properties under development	2	-	18,680	-	-
Subsidiaries		-	-	123,436	123,111
Loan receivables	2	14,269	901	-	-
Non-current fixed deposits	5	4,244	18,766	-	-
Available-for-sale investments		8	3,436	-	-
<b>Total non-current assets</b>		<b>109,896</b>	<b>110,945</b>	<b>123,443</b>	<b>123,123</b>
<b>Total assets</b>		<b>232,376</b>	<b>229,625</b>	<b>123,797</b>	<b>123,621</b>
<b><u>LIABILITIES AND EQUITY</u></b>					
<b>Current liabilities</b>					
Trade payables		7,405	8,120	-	-
Bills payables and trust receipts	6	12,881	10,533	-	-
Bank overdraft and loans	7	33,895	35,895	-	-
Other payables		12,658	12,492	267	547
Provisions		4,162	4,069	27	27
Income tax payable		207	676	-	-
<b>Total current liabilities</b>		<b>71,208</b>	<b>71,785</b>	<b>294</b>	<b>574</b>
<b>Non-current liabilities</b>					
Amount owing to subsidiaries		-	-	24,302	22,995
Loans from external parties	2	53,045	44,685	-	-
Deferred tax liability		106	102	-	-
<b>Total non-current liabilities</b>		<b>53,151</b>	<b>44,787</b>	<b>24,302</b>	<b>22,995</b>
<b>Capital, reserves and non-controlling interests</b>					
Issued capital		72,579	72,531	72,579	72,531
Reserves		30,743	35,965	26,622	27,521
Equity attributable to equity holders of the Company		103,322	108,496	99,201	100,052
Non-controlling interests		4,695	4,557	-	-
<b>Total equity</b>		<b>108,017</b>	<b>113,053</b>	<b>99,201</b>	<b>100,052</b>
<b>Total liabilities and equity</b>		<b>232,376</b>	<b>229,625</b>	<b>123,797</b>	<b>123,621</b>

THAKRAL CORPORATION LTD AND SUBSIDIARIES

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

Amount repayable in one year or less, or on demand

As at 30 June 2013		As at 31 December 2012	
Secured	Unsecured	Secured	Unsecured
S\$ 29,271,000	S\$ 17,505,000	S\$ 28,591,000	S\$ 17,837,000

Please also see notes (7 & 8) below

Details of any collateral

Charge over properties in Hong Kong; pledged bank deposits of S\$23.0 million; Company's corporate guarantee

Amount repayable after one year

As at 30 June 2013		As at 31 December 2012	
Secured	Unsecured	Secured	Unsecured
S\$ 49,419,000	S\$ 3,626,000	S\$ 44,685,000	NIL

Please also see note (2) below

Details of any collateral

Charge over units in property development asset-holding unit trust

**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)		(S\$ '000)	
	Six months ended		Three months ended	
	30 Jun 2013	30 Jun 2012	30 Jun 2013	30 Jun 2012
<b>OPERATING ACTIVITIES</b>				
Loss before income tax	(150)	(427)	(2)	(2,021)
Adjustments for:				
Depreciation expense	253	225	128	117
Dividend income and investment income	(1,510)	(943)	(1,194)	(248)
Interest expense	2,853	1,149	1,626	699
Interest income	(705)	(657)	(423)	(335)
Gain on disposal of property, plant and equipment	(12)	(33)	-	(8)
Valuation loss on investment properties	-	193	-	193
Net foreign exchange (gain) loss	(1,646)	(180)	(1,181)	413
Impairment loss on available-for-sale investments	-	25	-	-
Allowance for inventories	116	66	13	9
(Reversal of) allowance for doubtful trade receivables	(49)	71	(41)	94
Allowance for doubtful other receivables	-	-	-	7
<b>Operating cash flows before movements in working capital</b>	<b>(850)</b>	<b>(511)</b>	<b>(1,074)</b>	<b>(1,080)</b>
Trade receivables	10,416	(2,971)	3,396	(6,381)
Other receivables and prepayments	(1,430)	(2,525)	(516)	(1,796)
Inventories	6,271	(862)	3,239	(11,912)
Trade payables	(964)	1,776	1,239	11,136
Other payables and provisions	194	(3,040)	(439)	(2,893)
<b>Cash generated from (used in) operations</b>	<b>13,637</b>	<b>(8,133)</b>	<b>5,845</b>	<b>(12,926)</b>
Investment income received	-	819	-	819
Income tax paid	(690)	(1,194)	(620)	(324)
Interest paid	(2,963)	(1,152)	(1,500)	(707)
Interest received	243	307	112	179
<b>Net cash from (used in) operating activities</b>	<b>10,227</b>	<b>(9,353)</b>	<b>3,837</b>	<b>(12,959)</b>
<b>INVESTING ACTIVITIES</b>				
Additions to property, plant and equipment	(38)	(419)	(18)	(346)
Proceeds from disposal of property, plant and equipment	15	72	-	27
Additions to investment properties and investment properties under development	(8,257)	(20,836)	(1,275)	(6,492)
Additions to available-for-sale investment	-	(1,751)	-	(1,751)
Net additions to loan receivables	(13,287)	(844)	(1,867)	3
Proceeds from disposal of held-to-maturity financial asset	-	6,494	-	6,494
<b>Net cash used in investing activities</b>	<b>(21,567)</b>	<b>(17,284)</b>	<b>(3,160)</b>	<b>(2,065)</b>
<b>FINANCING ACTIVITIES</b>				
Net proceeds from issue of shares on exercise of employees' share options	48	-	22	-
Dividends paid	(2,615)	(2,612)	(2,615)	-
Decrease in fixed deposits with maturities exceeding three months	244	4,070	4,144	4,932
Increase in pledged bank deposits	(23)	(1,824)	(3,974)	(1,824)
Increase (decrease) in bills payable and trust receipts	2,006	758	126	(975)
Increase in loans from external parties	12,141	22,433	982	6,310
(Decrease) increase in bank loans	(3,449)	4,831	(807)	4,916
<b>Net cash from (used in) financing activities</b>	<b>8,352</b>	<b>27,656</b>	<b>(2,122)</b>	<b>13,359</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(2,988)</b>	<b>1,019</b>	<b>(1,445)</b>	<b>(1,665)</b>
Cash and cash equivalents at beginning of the period / quarter	25,668	29,066	24,245	30,275
Net effect of exchange rate changes in the balance of cash held in foreign currencies	(243)	(1,385)	(363)	90
<b>Cash and cash equivalents at end of the period / quarter</b>	<b>22,437</b>	<b>28,700</b>	<b>22,437</b>	<b>28,700</b>
Cash and cash equivalents were represented by:-				
Fixed deposits with maturities less than 3 months, cash and bank balances	24,152	30,406	24,152	30,406
Bank overdrafts	(1,715)	(1,706)	(1,715)	(1,706)
	<b>22,437</b>	<b>28,700</b>	<b>22,437</b>	<b>28,700</b>

## THAKRAL CORPORATION LTD AND SUBSIDIARIES

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

#### Note 1:

Inventories reduced due to the Group taking a cautious approach to its replenishment and to reduce over-stocking in view of the current economic environment.

#### Note 2:

The Group's Investment Division sold-down a part of its investment in a project classified as Loan receivable during the period to its new fund, the TCAP Capital Partners Fund No. 1. Funding was advanced for another project – Union Balmain – during the period.

The Group consolidates the investment properties (under development as well as completed) 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.

All 56 units of the GLNG-2 project were completed by the end of the current quarter resulting in the increase in the value of investment properties. GLNG-1 properties are carried at an internal valuation. The newly completed GLNG-2 properties have been carried at cost.

Increased borrowings from the external parties are mainly a result of the external funding drawn for the second phase of the GLNG project as well as the funding received from the external investors for the Investment Division's fund, the TCAP Capital Partners Fund No. 1, and invested in GLNG-2.

#### Note 3:

The reduction in Trade receivables to S\$21.2 million as at 30 June 2013 from S\$30.7 million as at 31 December 2012 is due to improved collections.

#### Note 4:

Other Receivables increased to S\$7.4 million as at 30 June 2013 from S\$6.1 million as at 31 December 2012 primarily due to increases in advances to suppliers.

#### Note 5:

Cash and bank balances are comprised of:

	<u>30-Jun-13</u>	<u>31-Dec-12</u>
Cash and cash equivalents	S\$24.1 million	S\$27.3 million
Fixed deposits with maturities exceeding three months	S\$0.1 million	S\$0.3 million
Fixed deposits that have been pledged to banks against Bills payables, trust receipts and bank overdrafts (see note 6 below)	S\$3.0 million	S\$2.9 million
Fixed deposits that have been pledged to banks against bank loans	S\$20.0 million	S\$18.8 million
Total (including non-current fixed deposits)	<u>S\$47.2 million</u>	<u>S\$49.3 million</u>

#### Note 6:

Bills payable and trust receipts relate to short-term trade financing for the purchase of goods provided by banks in Hong Kong and Singapore for the Group's distribution business.

#### Note 7:

The net decrease in bank loans is due to repayment of certain borrowings in China. Bank loans include an amount of S\$5.8 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).

THAKRAL CORPORATION LTD AND SUBSIDIARIES

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

**STATEMENT OF CHANGES IN EQUITY**

**Six months ended 30 June 2013**

S\$'000

**Group**

**Balance at 1 Jan 2013**

Issue of shares on exercises of employees' share options

Total comprehensive income (loss) for the quarter

**Balance at 31 Mar 2013**

Issue of shares on exercises of employees' share options

Total comprehensive income (loss) for the quarter

Dividends

**Balance at 30 Jun 2013**

	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
Total comprehensive income (loss) for the quarter	-	40	-	804	(211)	633	109	742
<b>Balance at 31 Mar 2013</b>	<b>72,557</b>	<b>2,791</b>	<b>759</b>	<b>(23,228)</b>	<b>56,276</b>	<b>109,155</b>	<b>4,666</b>	<b>113,821</b>
Issue of shares on exercises of employees' share options	22	-	-	-	-	22	-	22
Total comprehensive income (loss) for the quarter	-	63	-	(3,066)	(237)	(3,240)	29	(3,211)
Dividends	-	-	-	-	(2,615)	(2,615)	-	(2,615)
<b>Balance at 30 Jun 2013</b>	<b>72,579</b>	<b>2,854</b>	<b>759</b>	<b>(26,294)</b>	<b>53,424</b>	<b>103,322</b>	<b>4,695</b>	<b>108,017</b>

**Six months ended 30 June 2012**

S\$'000

**Group**

**Balance at 1 Jan 2012**

Total comprehensive income (loss) for the quarter

Dividends

**Balance at 31 Mar 2012**

Total comprehensive income (loss) for the quarter

**Balance at 30 Jun 2012**

	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
Total comprehensive income (loss) for the quarter	-	(84)	(348)	-	(4,130)	1,468	(3,094)	(136)	(3,230)
Dividends	-	-	-	-	-	(2,612)	(2,612)	-	(2,612)
<b>Balance at 31 Mar 2012</b>	<b>72,531</b>	<b>2,827</b>	<b>7,349</b>	<b>759</b>	<b>(21,083)</b>	<b>44,383</b>	<b>106,766</b>	<b>5,418</b>	<b>112,184</b>
Total comprehensive income (loss) for the quarter	-	25	6,283	-	348	(1,941)	4,715	(160)	4,555
<b>Balance at 30 Jun 2012</b>	<b>72,531</b>	<b>2,852</b>	<b>13,632</b>	<b>759</b>	<b>(20,735)</b>	<b>42,442</b>	<b>111,481</b>	<b>5,258</b>	<b>116,739</b>

**Six months ended 30 June 2013**

S\$'000

**Company**

**Balance as at 1 Jan 2013**

Issue of shares on exercises of employees' share options

Total comprehensive loss for the quarter

**Balance as at 31 Mar 2013**

Issue of shares on exercises of employees' share options

Total comprehensive income for the quarter

Dividends

**Balance as at 30 Jun 2013**

	Issued capital	Options reserve	Retained earnings	Total
Balance as at 1 Jan 2013	72,531	759	-	100,052
Issue of shares on exercises of employees' share options	26	-	-	26
Total comprehensive loss for the quarter	-	-	(325)	(325)
<b>Balance as at 31 Mar 2013</b>	<b>72,557</b>	<b>759</b>	<b>-</b>	<b>99,753</b>
Issue of shares on exercises of employees' share options	22	-	-	22
Total comprehensive income for the quarter	-	-	2,041	2,041
Dividends	-	-	(2,615)	(2,615)
<b>Balance as at 30 Jun 2013</b>	<b>72,579</b>	<b>759</b>	<b>-</b>	<b>99,201</b>

THAKRAL CORPORATION LTD AND SUBSIDIARIES

Six months ended 30 June 2012

S\$'000

**Company**

**Balance as at 1 Jan 2012**

Total comprehensive income for the quarter

Dividends

**Balance as at 31 Mar 2012**

Total comprehensive loss for the quarter

**Balance as at 30 Jun 2012**

Issued capital	Options reserve	Retained earnings	Total
72,531	759	27,498	100,788
-	-	2,110	2,110
-	-	(2,612)	(2,612)
72,531	759	26,996	100,286
-	-	(230)	(230)
72,531	759	26,766	100,056

**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 55,000 share options expired and lapsed respectively during the period.

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

	As at 30 Jun 2013	As at 31 Dec 2012
Outstanding options	14,337,500	19,392,500

The share capital of the Company increased to S\$72,579,000 as at 30 June 2013 from S\$72,531,000 as at 31 December 2012.

The Company did not have any treasury shares as at 30 June 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 30 June 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**

	Six months ended 30 Jun 2013	Six months ended 30 Jun 2012
(i) Basic loss per share	(0.02) cent	(0.02) cent
(ii) Fully diluted loss per share	(0.02) cent	(0.02) cent

  

	Three months ended 30 Jun 2013	Three months ended 30 Jun 2012
(i) Basic loss per share	(0.01) cents	(0.07) cent
(ii) Fully diluted loss per share	(0.01) cents	(0.07) cent

Basic loss per share are computed on the loss for the periods after taxation and deduction of non-controlling interests divided by 2,615,648,862 and 2,612,413,668 being the weighted average number of shares in issue during the period ended 30 June 2013 and 30 June 2012 respectively. The diluted loss per share for the period ended 30 June 2013 is computed on the loss for the period after taxation and deduction of non-controlling interests divided by 2,615,648,862 being the weighted average number of shares in issue during the period.

Basic loss per share are computed on the loss for the quarters after taxation and deduction of non-controlling interests divided by 2,617,118,283 and 2,612,413,668 being the weighted average number of shares in issue during the quarter ended 30 June 2013 and 30 June 2012 respectively. The diluted loss per share for the quarter ended 30 June 2013 is computed on the loss for the quarter after taxation and deduction of non-controlling interests divided by 2,617,118,283 being the weighted average number of shares in issue during the period.

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

**Net Asset Value**

	As at 30 Jun 2013	As at 31 Dec 2012
Group	3.95 cents	4.15 cents
Company	3.79 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.**

### **Review – Six months ended 30 June 2013**

#### Turnover & Profitability

While the on-going economic slowdown in China since 2012 and the weak export markets continued to affect the Distribution business in the first half of 2013, the performance of the real estate investments in Australia and the property development unit in China has shown an improvement. As a result, in the current quarter, the Group recorded an operational profit of S\$0.9 million as compared to an operational loss of S\$1.1 million during the previous corresponding quarter ended 30 June 2012.

The Group's efforts to improve the distribution business through the introduction of new brands and products continued to show some positive results. Group consolidated turnover for the half-year increased by 20% to S\$180.8 million from S\$151.0 million in the previous corresponding period. Turnover for the quarter also rose by 13% to S\$91.8 million from S\$81.1 million in the previous corresponding quarter. The overall margins earned by the Distribution business, however, continued to remain under stress. As a result, the Group's consolidated gross margin declined to 6.6% for the half-year as compared to 7.5% in the previous corresponding period. Group gross profit of S\$11.9 million for the half-year was S\$0.6 million (5%) higher than that earned in the previous corresponding period.

Higher project returns as compared to the previous corresponding quarter from the Investment Division enabled the Group to improve its gross profit for the latest quarter to S\$6.5 million as compared to S\$4.8 million in the prior period. Gross profit margin consequently rose to 7.1% for the quarter, from 5.9% previously.

The Investment Division continues to grow its business and with the completion of all remaining houses in the GLNG-2 project at the end of the quarter, the Division would see steady rental income and cash flows from this project in coming years.

Other income earned in the current period was S\$0.3 million as compared to S\$0.7 million in the previous corresponding period, which included a one-off credit of S\$0.4 million upon the severance of a business relationship in India in the previous period.

Finance income of S\$0.7 million was about level with that earned in the previous corresponding period.

Finance costs increased significantly to S\$2.9 million in the year from S\$1.1 million in the previous corresponding period primarily due to interest on external loans to finance the GLNG 1 and 2 projects of the Investment Division.

Foreign exchange gains of S\$0.9 million in the current period as compared to S\$0.5 million in the previous corresponding period arose mainly on account of the sharp weakening of the Japanese Yen.

#### Expenses

Overall distribution expenses of S\$2.8 million were marginally lower than those incurred in the previous corresponding period.

Administration expenses declined by about 13%, mainly due to lower staff headcount and bonus accruals in the current period.

Group income tax of S\$0.2 million was level with that in the previous corresponding period.

#### Working Capital and Cash Flow

Inventories reduced to S\$41.8 million as at 30 June 2013 from S\$46.5 million as at 31 December 2012. The Group is taking a cautious approach to the replenishment of inventory to reduce over-stocking in view of the current slow economic environment.

Improved collections resulted in Trade receivables declining to S\$21.2 million as at 30 June 2013 from S\$30.7 million as

## THAKRAL CORPORATION LTD AND SUBSIDIARIES

at 31 December 2012. Other receivables increased to S\$7.4 million as at 30 June 2013 from S\$6.1 million as at 31 December 2012 primarily due to increases in advances to suppliers.

The Group established during the year and managed as Trustee the TCAP Capital Partners Fund No 1 ("TCAP No 1 Fund") which raised A\$5.0 million (equivalent to about S\$5.8 million) from external investors. Certain of the Group's investments in the Australian real estate projects were sold down to the fund, with the sale proceeds being ploughed back into new real estate projects in Australia.

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, which was funded by loans from financial institutions and capital provided by the Group, part of which was sold down to the TCAP No 1 Fund. The Investment properties included the reclassification of 39 houses that were completed during the current half-year.

With the Group's invested equity now of about S\$35.5 million (equivalent to A\$27.6 million) in Australia, the sudden weakening of the Australian Dollar during the quarter adversely impacted the Group's Statement of Financial Position as at 30 June 2013. The impact was partly offset by translation gains seen on the strengthening of the Hong Kong Dollar against the Singapore Dollar in the same period, leaving the Group with a net unrealised loss on translation of foreign subsidiaries of about S\$3.1 million in the latest quarter.

Overall operational cash inflow of S\$10.2 million for the current period was an improvement over the outflow of S\$9.4 million in the previous corresponding period mainly due to the reduction in trade receivables and inventories in the current period.

### Net Asset Value

Net Asset Value per share as at 30 June 2013 reduced to 3.95 cents as compared to 4.15 cents as at 31 December 2012 mainly on account of the translation losses arising on consolidation of foreign subsidiaries and the dividend paid to shareholders in the quarter.

### **Performance Summary**

#### Distribution

Revenues at the Distribution Division improved to S\$174.4 million for the half-year ended 30 June 2013 from S\$149.2 million in the previous corresponding period. Lower margins earned led the Division to record a segmental loss of S\$1.4 million for the period as compared to a profit of S\$2.0 million in the previous corresponding period.

#### Investment

Revenues at this Division rose to S\$6.4 million for the current period as compared to S\$1.8 million in the previous corresponding period. This was mainly due to the improved contribution from the unit in Australia. The sales at the Group's property development unit in Wujiang improved in the latest quarter, although these remain small in the overall Group's perspective. Segmental profit of S\$4.2 million for the half-year was a significant improvement over S\$0.2 million earned in the previous corresponding period.

The Division completed and delivered the remaining 26 houses by the end of the latest quarter in Gladstone, Australia, under the second phase of the development project for GLNG.

As previously announced, the Division also provided funding for the Union Balmain development in Sydney, Australia, as well as the Vida Apartments project in Brisbane. Initial funding for the Gateway Mackay project was also provided in mid-July, 2013.

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

The Group's performance in the period met management's expectations.

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

GDP growth in China continues to decline, falling to 7.5% in the first 3 months of 2013, below the 7.7% and 7.9% reported in the first quarter of 2013 and final quarter of 2012 respectively. While the Distribution Division continues its efforts to introduce new brands and products to diversify its business, it maintains a cautious outlook for the year in the face of reduced demand for its products in its principal market.

Recent data from research organisations and government authorities suggest that housing will show growth during the course of 2013. The decline in interest rates and the continuing tight residential market has seen sales rates improve throughout mainland Australia, especially on the Eastern seaboard capital cities of Melbourne, Sydney and Brisbane. The Investment Division is continuously evaluating and negotiating new opportunities for investment and continues to add to its project pipeline.

**11. Dividend**

**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on? No dividend declared for the quarter ended 30 June 2013. See item 12 below.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year? No

**(c) Date payable**

Not applicable

**(d) Books closure date**

Not applicable

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

No dividend has been declared for FY2013. A second interim dividend in respect of FY2012 of S\$0.001 was paid to shareholders on 15 April 2013.

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

Name of interested person	Aggregate value of all interested person transactions during the period ended 30 June 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)
Thakral Brothers Pte Ltd and subsidiaries	S\$'000	S\$'000
Sales, net of return	-	134

**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 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****Six months ended 30 June 2013**

	DIST	INV	OTH	TOTAL
<b>Revenue</b>				
External sales	174,370	6,390	-	180,760
<b>Result</b>				
Segment result	(1,356)	4,226	(844)	2,026
Unallocated corporate expenses				(922)
Finance income				705
Finance costs				(2,853)
Foreign exchange gain				894
Loss before income tax				(150)
Income tax expense				(195)
Loss for the period				(345)
<b>Other information</b>				
Capital expenditure:				
Property, plant and equipment	37	1	-	38
Depreciation expense	190	58	5	253
<b>Assets</b>				
Segment assets	104,660	127,351	365	232,376
<b>Total assets</b>				232,376
<b>Liabilities</b>				
Segment liabilities	58,741	65,018	287	124,046
Income tax payable				207
Deferred tax liability				106
<b>Total liabilities</b>				124,359

THAKRAL CORPORATION LTD AND SUBSIDIARIES

S\$'000

Six months ended 30 June 2012

	DIST	INV	OTH	TOTAL
<b>Revenue</b>				
External sales	149,198	1,814	-	151,012
<b>Result</b>				
Segment result	2,024	189	(1,231)	982
Unallocated corporate expenses				(1,212)
Valuation loss on investment properties				(193)
Finance income				657
Finance costs				(1,149)
Foreign exchange gain				488
Loss before income tax				(427)
Income tax expense				(196)
Loss for the period				(623)

<b>Other information</b>				
Capital expenditure:				
Property, plant and equipment	418	-	1	419
Depreciation expense	165	55	5	225

<b>Assets</b>				
Segment assets	115,480	86,793	20,810	223,083
<b>Total assets</b>				223,083
<b>Liabilities</b>				
Segment liabilities	57,954	47,535	298	105,787
Income tax payable				467
Deferred tax liability				90
<b>Total liabilities</b>				106,344

**Geographical information**

S\$'000

Geographical segments:	Revenue		Capital expenditure		Non-current assets *	
	30 Jun		30 Jun		30 Jun	
	2013	2012	2013	2012	2013	2012
People's Republic of China (including Hong Kong)	165,882	149,300	18	295	22,854	17,446
Others	14,878	1,712	20	124	68,521	35,349
	180,760	151,012	38	419	91,375	52,795

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

**Negative confirmation pursuant to Rule 705(5)**

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial statements for the 6 months ended 30 June 2013 to be false or misleading in any material aspect.

ON BEHALF OF THE BOARD

Kartar Singh Thakral  
Director

Inderbethal Singh Thakral  
Director  
6 Aug 2013

BY ORDER OF THE BOARD

Chan Lai Yin  
Tay Chee Wah  
Company Secretaries  
6 Aug 2013