

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 2015 together with comparative statements for the corresponding period of the immediately preceding financial year

These figures have not been audited.

CONSOLIDATED INCOME STATEMENT

	Note	Group			Group		
		S\$000		%	S\$000		%
		Year ended			Three months ended		
		31 Dec 2015	31 Dec 2014	Increase / (Decrease)	31 Dec 2015	31 Dec 2014	Increase / (Decrease)
Revenue	1	331,326	499,857	(34)	80,682	116,644	(31)
Cost of sales		(298,223)	(475,810)	(37)	(68,212)	(110,449)	(38)
Gross profit	1	33,103	24,047	38	12,470	6,195	101
Other operating income	2	297	1,513	(80)	123	1,400	(91)
Distribution costs	3	(10,335)	(6,544)	58	(4,970)	(1,616)	208
Administrative expenses	4	(19,279)	(16,324)	18	(5,755)	(4,325)	33
Other operating expenses	5	(1,196)	(474)	152	(305)	(111)	175
Profit from operations		2,590	2,218	17	1,563	1,543	1
Valuation gains on investment properties	6	9,915	2,906	241	312	2,906	(89)
Finance income		1,197	1,403	(15)	271	316	(14)
Finance costs	7	(4,631)	(5,239)	(12)	(1,118)	(1,312)	(15)
Foreign exchange (loss) gain	8	(500)	(367)	36	184	(283)	NM
Profit before income tax		8,571	921	NM	1,212	3,170	(62)
Income tax credit (expense)		62	(78)	NM	134	(25)	NM
Profit for the year / quarter		8,633	843	NM	1,346	3,145	(57)
<u>Profit (Loss) attributable to:</u>							
Equity holders of the Company		6,090	(112)	NM	324	2,329	86
Non-controlling interests	9	2,543	955	166	1,022	816	25
		8,633	843	NM	1,346	3,145	(57)

NM – Not meaningful

THAKRAL CORPORATION LTD AND SUBSIDIARIES

	Note	S\$'000		% Increase / (Decrease)	S\$'000		% Increase / (Decrease)
		Year ended			Three months ended		
		31 Dec 2015	31 Dec 2014		31 Dec 2015	31 Dec 2014	
Profit for the year / quarter		8,633	843	NM	1,346	3,145	(57)
Other comprehensive income (loss)							
<i>Items that may be reclassified subsequently to profit or loss</i>							
Translation gain (loss) arising on consolidation	10	156	(1,935)	NM	879	(680)	NM
Fair value gain on available-for-sale investments, net of tax	11	2,886	244	NM	2,554	244	NM
Other comprehensive income (loss) for the year / quarter, net of tax		3,042	(1,691)	NM	3,433	(436)	NM
Total comprehensive income (loss) for the year / quarter		11,675	(848)	NM	4,779	2,709	76
Total comprehensive income (loss) attributable to:							
Equity holders of the Company		7,714	(1,983)	NM	2,175	1,691	29
Non-controlling interests		3,961	1,135	249	2,604	1,018	156
		11,675	(848)	NM	4,779	2,709	76

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

Revenue at the Investment Division grew by about 40% for the year ended 31 December 2015, while overall Group turnover declined by 34% to S\$331.3 million compared to S\$499.9 million in the previous year as a result of the Group's reduced focus on certain fast-moving items with limited margins. Consolidated gross profit margin accelerated to 10.0% from 4.8% previously.

Revenue included investment income comprising dividends and interest income amounting to S\$11.1 million (year ended 31 Dec 14: S\$5.8 million).

Note 2:

Other operating income comprises:

	S\$'000		% Increase / (Decrease)	S\$'000		% Increase / (Decrease)
	Year ended			Three months ended		
	31 Dec 2015	31 Dec 2014		31 Dec 2015	31 Dec 2014	
Tax subsidy	149	11	NM	39	-	NM
Net gain (loss) on disposal of property, plant and equipment	-	-	NM	(18)	-	NM
Commission income	36	130	(72)	32	101	(68)
Gain on exercise of derivative financial instrument	-	837	(100)	-	837	(100)
Unrealised gain on outstanding derivative financial instruments	-	401	(100)	-	401	(100)
Others	112	134	(16)	70	61	15
Total	297	1,513	(80)	123	1,400	(91)

- i. Commission income declined due to the lower level of logistical support business in the year.

THAKRAL CORPORATION LTD AND SUBSIDIARIES

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

Note 3:

Distribution costs comprise:

	S\$'000		%	S\$'000		%
	Year ended			Three months ended		
	31 Dec 2015	31 Dec 2014		31 Dec 2015	31 Dec 2014	
			Increase / (Decrease)			Increase / (Decrease)
Staff costs	(3,764)	(3,393)	11	(1,020)	(817)	25
Advertising & promotion	(4,211)	(890)	373	(3,257)	(248)	1,213
Transportation	(946)	(776)	22	(297)	(190)	56
Travelling expenses	(481)	(484)	(1)	(154)	(139)	11
Others	(933)	(1,001)	(7)	(242)	(222)	9
Total	(10,335)	(6,544)	58	(4,970)	(1,616)	208

- Staff costs increased mainly due to the expansion of the sales personnel in Singapore and India.
- Advertising and promotion expenses include appearance fees paid to Cristiano Ronaldo and other promotional payments made in relation to the celebrity promotion of the SIXPAD fitness equipment.
- Transportation expenses were higher from a combination of higher trucking costs with increased delivery volumes.

Note 4:

Administration expenses comprise:

	S\$'000		%	S\$'000		%
	Year ended			Three months ended		
	31 Dec 2015	31 Dec 2014		31 Dec 2015	31 Dec 2014	
			Increase / (Decrease)			Increase / (Decrease)
Staff costs (including executive directors)	(12,375)	(10,393)	19	(3,721)	(2,851)	31
Directors' fees	(580)	(486)	19	(158)	(122)	30
Professional fees	(1,242)	(1,303)	(5)	(325)	(256)	27
Rent & rates	(1,041)	(900)	16	(274)	(237)	16
Travelling expenses	(308)	(378)	(19)	(100)	(92)	9
Insurance	(321)	(343)	(6)	(73)	(88)	(17)
Allowance for doubtful debts	(444)	(364)	22	(185)	(59)	214
Impairment on available-for-sale investment	-	(4)	(100)	-	(4)	(100)
Withholding tax	(1,128)	(686)	64	(400)	(263)	52
Others	(1,840)	(1,467)	25	(519)	(353)	47
Total	(19,279)	(16,324)	18	(5,755)	(4,325)	33

- Staff costs rose mainly due to the performance bonus provision for the Investment Division's executive directors.
- Directors' fees increased on account of the appointment of an additional non-executive director as well as the increase in fees approved by shareholders.
- Professional fees were higher in the quarter mainly due to fees on certain Australian matters.
- Rent and rates increased mainly on account of the expenses relating to the subsidiary in East Timor.
- Travelling expenses were lower mainly due to reduced travel by Directors and management personnel as well as cost savings in the year.
- Insurance costs were lower in the quarter mainly due to certain costs having been recorded in the preceding quarter.
- Withholding tax relates to tax accruals on income from Investment Division projects currently in progress.
- The increase in others is mainly due to expenses arising from the reorganization of shareholdings in the Investment Division subsidiaries as well as the reversal of certain accruals that had been made in the previous year.

Note 5:

Other operating expenses comprise:-

	S\$'000		%	S\$'000		%
	Year ended			Three months ended		
	31 Dec 2015	31 Dec 2014		31 Dec 2015	31 Dec 2014	
			Increase / (Decrease)			Increase / (Decrease)
Depreciation	(448)	(474)	(5)	(116)	(111)	5
Loss on derivative financial instruments	(748)	-	NM	(189)	-	NM
Total	(1,196)	(474)	152	(305)	(111)	175

- The loss on derivative financial instruments includes the book loss and fair valuation loss on the hedge for the capital invested in the Japanese property holding vehicle.

THAKRAL CORPORATION LTD AND SUBSIDIARIES

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

Note 6:

The Group recognized net unrealized valuation gains from the revaluation of its investment properties in Hong Kong, China and Australia.

Note 7:

Finance costs were lower mainly on account of the lower level of debt outstanding for the GLNG houses and Hong Kong warehouses during the current year in comparison to the previous year.

Note 8:

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

Note 9:

The increase in non-controlling interests arises from a combination of the improved profitability of the Investment Division as well as the entitlement to a higher percentage of profits by the minority shareholders following the completion of the reorganization of shareholdings in TCAP and TCH, both subsidiaries of the Company during the year.

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:

The amount represents Thakral Japan Properties Pte Ltd (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 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014
ASSETS					
Current assets					
Cash and bank balances	1	10,609	19,206	186	194
Trade receivables		12,303	12,625	-	-
Other receivables and prepayments	2	6,798	9,601	46	60
Bills receivable		-	57	-	-
Loans receivable	3	11,733	15,643	-	-
Derivative financial instrument	4	-	401	-	-
Inventories	5	25,667	27,704	-	-
Assets held for sale	6	38,115	7,457	-	-
Total current assets		105,225	92,694	232	254
Non-current assets					
Property, plant and equipment	6	1,833	5,245	10	16
Investment properties	3 and 6	62,391	80,638	-	-
Subsidiaries		-	-	164,410	120,738
Loans receivable	3	28,087	19,009	-	-
Pledged fixed deposits	1	18,949	22,130	-	-
Interest receivable on pledged fixed deposits	2	1,492	813	-	-
Derivative financial instrument	4	767	-	-	-
Available-for-sale investments	4	17,088	12,633	-	-
Total non-current assets		130,607	140,468	164,420	120,754
Total assets		235,832	233,162	164,652	121,008
LIABILITIES AND EQUITY					
Current liabilities					
Trade payables	7	6,258	7,913	-	-
Bills payables and trust receipts	7	20,341	12,973	-	-
Bank loans and overdrafts	8	44,104	50,691	-	-
Other payables		15,217	15,530	380	368
Provisions		3,089	3,041	52	46
Income tax payable		67	79	-	-
Total current liabilities		89,076	90,227	432	414
Non-current liabilities					
Amount owing to subsidiaries		-	-	68,180	29,273
Loans from banks and a financial institution	8	28,289	36,751	-	-
Deferred tax liability		1,035	429	-	-
Total non-current liabilities		29,324	37,180	68,180	29,273
Total liabilities		118,400	127,407	68,612	29,687
Capital, reserves and non-controlling interests					
Issued capital		72,579	72,579	72,579	72,579
Reserves	9	23,689	25,182	23,461	18,742
Equity attributable to equity holders of the Company		96,268	97,761	96,040	91,321
Non-controlling interests	9	21,164	7,994	-	-
Total equity		117,432	105,755	96,040	91,321
Total liabilities and equity		235,832	233,162	164,652	121,008

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 2015		As at 31 December 2014	
Secured	Unsecured	Secured	Unsecured
S\$ 54,202,000	S\$ 10,243,000	S\$ 47,654,000	S\$ 16,010,000

Please also see notes (7 & 8) on page 9

Details of any collateral

Charge over properties in Hong Kong and pledge on rental proceeds; pledged bank deposits of S\$24.0 million; Company's corporate guarantee

Mortgages over the land owned by certain Australian subsidiaries in Gladstone, general fixed and floating charges over the assets of these subsidiaries as well as the subsidiaries that lease the residential properties to the lessees

Amount repayable after one year

As at 31 December 2015		As at 31 December 2014	
Secured	Unsecured	Secured	Unsecured
S\$ 23,723,000	S\$ 4,566,000	S\$ 32,581,000	S\$ 4,170,000

Please also see note (8) on page 9

Details of any collateral

Mortgages over the land owned by certain Australian subsidiaries in Gladstone, general fixed and floating charges over the assets of these subsidiaries as well as the subsidiaries that lease the residential properties to the lessees

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**

	(S\$ '000)		(S\$ '000)	
	Year ended		Three months ended	
	31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014
OPERATING ACTIVITIES				
Profit before income tax	8,571	921	1,212	3,170
Adjustments for:				
Depreciation expense	448	474	116	111
Interest income from loans receivable and dividend income from unquoted investments	(11,102)	(5,799)	(5,277)	(2,352)
Interest expense	4,631	5,239	1,118	1,312
Interest income	(1,197)	(1,403)	(271)	(316)
Loss on disposal of property, plant and equipment	-	4	18	3
Loss (Gain) on exercise of derivative financial instruments	356	(837)	(12)	(837)
Unrealised (gain) loss on outstanding derivative financial instrument	(767)	(401)	201	(401)
Valuation gains on investment properties	(9,915)	(2,906)	(312)	(2,906)
Net unrealised foreign exchange loss (gain)	564	(136)	96	151
Impairment loss on available-for-sale investments	-	4	-	4
Provision for employee benefits	232	238	60	61
Allowance for inventories	1,794	576	12	765
Allowance for doubtful trade receivables	328	316	185	24
Allowance for doubtful other receivables	116	48	-	35
Operating cash flows before movements in working capital	(5,941)	(3,662)	(2,854)	(1,176)
Trade receivables	558	13,797	(1,350)	(581)
Other receivables and prepayments	4,018	17,657	1,064	6,789
Inventories	1,375	6,706	(3,360)	2,143
Trade payables	(1,956)	(12,789)	1,895	(366)
Other payables and provisions	(706)	2,601	1,557	1,339
Cash (used in) generated from operations	(2,652)	24,310	(3,048)	8,148
Income tax paid	(113)	(177)	(20)	(15)
Interest paid	(4,041)	(4,681)	(974)	(1,196)
Interest received	661	2,283	26	17
Net cash (used in) from operating activities	(6,145)	21,735	(4,016)	6,954
INVESTING ACTIVITIES				
Additions to property, plant and equipment	(215)	(236)	(36)	-
Proceeds from disposal of property, plant and equipment	55	1	6	1
Proceeds from disposal of available-for-sale investments	2	-	-	-
Repayment of loans receivable - current and non-current	17,525	15,770	12,048	6,546
Purchase of available-for-sale investment	-	(12,120)	-	(12,120)
Additions to loans receivable - current and non-current	(14,280)	(23,822)	(6,938)	(9,048)
Acquisition of derivative financial instruments	-	(124)	-	(124)
Proceeds from exercise of derivative financial instruments	85	968	-	968
Net cash from (used in) investing activities	3,172	(19,563)	5,080	(13,777)
FINANCING ACTIVITIES				
Cash contributions from non-controlling shareholders in a subsidiary	2	6,135	-	6,135
Dividend paid to non-controlling shareholders	-	(4,019)	-	-
Dividends paid	-	(2,617)	-	-
Decrease (Increase) in fixed deposits with maturities exceeding three months	4,362	(3,704)	(6)	(31)
Decrease in pledged bank deposits	130	2,558	122	21
Increase (Decrease) in bills payable and trust receipts	6,356	(6,023)	3,133	(3,619)
Loans from banks	5,515	9,778	30	3,269
Repayments of bank loans	(21,187)	(16,100)	(6,631)	(3,683)
Net cash (used in) from financing activities	(4,822)	(13,992)	(3,352)	2,092
Net decrease in cash and cash equivalents	(7,795)	(11,820)	(2,288)	(4,731)
Cash and cash equivalents at beginning of the year / quarter	13,497	25,933	8,137	18,664
Net effect of exchange rate changes in the balance of cash held in foreign currencies	(159)	(616)	(306)	(436)
Cash and cash equivalents at end of the year / quarter	5,543	13,497	5,543	13,497
Cash and cash equivalents were represented by:-				
Fixed deposits with maturities less than 3 months, cash and bank balances	5,543	13,497	5,543	13,497
	5,543	13,497	5,543	13,497

Note

1

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:

	31-Dec-15	31-Dec-14
Cash and cash equivalents	S\$5.5 million	S\$13.5 million
Fixed deposits with maturities exceeding three months	S\$0.1 million	S\$4.3 million
Fixed deposits that have been pledged to banks against Bills payables and trust receipts (see note 7 below)	S\$1.3 million	S\$1.4 million
Fixed deposits that have been pledged to banks against bank loans	S\$22.7 million	S\$22.1 million
Total (including non-current fixed deposits)	S\$29.6 million	S\$41.3 million

The significant reduction in cash and cash equivalents from 31 Dec 2014 is mainly due to the investments made in the Australian real estate projects.

Note 2:

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 3:

The reduction in Loans receivable under current assets is mainly due to the recoupment of the investment and accrued returns from the Union Balmain project in Australia while the increase in non-current Loans receivable was as a result of investments in new projects.

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 4:

The Group had invested in commercial properties in Japan during the last quarter of 2014 through a pooled investment structure which accounted for this as an available-for-sale investment. The increase in value mainly represents the uplift in the value of the underlying properties in the current year.

TJP had taken a short-term forex option to hedge its capital in the Japanese property investment vehicle in 2014 which expired in the current year. The Group subsequently entered into a longer term arrangement. The derivative financial instrument represents the mark-to-market values of the relevant options as at the respective year-ends.

Note 5:

The decline in inventories was mainly from clearance of certain products by the units in Hong Kong and China and allowances made during the year.

Note 6:

Assets held for sale are comprised of:

	31-Dec-15	31-Dec-14
	S\$'000	S\$'000
Investment Properties	34,667	7,457
Properties, plant and equipment (Leasehold land and buildings)	3,448	-
Total	38,115	7,457

The Investment Properties represent the warehouse properties in Hong Kong which are intended to be sold. Leasehold land and buildings represent the warehouse currently in use by the Group in Hong Kong.

THAKRAL CORPORATION LTD AND SUBSIDIARIES

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

Note 7:

Aggregate Trade payables and Bills payable and trust receipts increased in view of the lengthened average inventory holding period.

Note 8:

Aggregate bank loans reduced following repayments made mainly in Australia and China.

Note 9:

Following the reorganization of shareholdings in the Investment Division subsidiaries, the Group recognized a negative capital reserve of S\$9.2 million based on the valuation of the transaction. Non-controlling interests relating to the Investment Division accordingly increased to S\$12.3 million as at 31 December 2015 (from S\$1.0 million as at 31 December 2014). The remaining S\$8.9 million relates to the non-controlling interests in the Japanese commercial properties.

THAKRAL CORPORATION LTD AND SUBSIDIARIES

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

STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2015

S\$'000

Group	Issued capital	Capital reserve	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 2015	72,579	-	3,278	122	252	(30,019)	51,549	97,761	7,994	105,755
Total comprehensive income for the quarter										
(Loss) Profit for the quarter	-	-	-	-	-	-	(358)	(358)	244	(114)
Other comprehensive income (loss) for the quarter	-	-	-	68	-	(40)	-	28	267	295
	-	-	-	68	-	(40)	(358)	(330)	511	181
Transactions with owners, recognised directly in equity										
Transfer from options reserve to retained earnings on cancellation / lapse of share options	-	-	-	-	(196)	-	196	-	-	-
Balance at 31 Mar 2015	72,579	-	3,278	190	56	(30,059)	51,387	97,431	8,505	105,936
Total comprehensive income for the quarter										
Profit for the quarter	-	-	-	-	-	-	6,856	6,856	646	7,502
Other comprehensive income (loss) for the quarter	-	-	-	28	-	(1,092)	-	(1,064)	(620)	(1,684)
	-	-	-	28	-	(1,092)	6,856	5,792	26	5,818
Transactions with owners, recognised directly in equity										
Transfer from options reserve to retained earnings on cancellation / lapse of share options	-	-	-	-	(5)	-	5	-	-	-
Capital reserve arising from the reorganisation of shareholding in Investment Division's subsidiaries	-	(9,207)	-	-	-	-	-	(9,207)	9,207	-
Balance at 30 Jun 2015	72,579	(9,207)	3,278	218	51	(31,151)	58,248	94,016	17,738	111,754
Total comprehensive income for the quarter										
(Loss) profit for the quarter	-	-	-	-	-	-	(732)	(732)	631	(101)
Other comprehensive income for the quarter	-	-	-	70	-	739	-	809	189	998
	-	-	-	70	-	739	(732)	77	820	897
Transactions with owners, recognised directly in equity										
Non-controlling interests arising from acquisition of a subsidiary	-	-	-	-	-	-	-	-	2	2
	-	-	-	-	-	-	-	-	2	2
Balance at 30 Sep 2015	72,579	(9,207)	3,278	288	51	(30,412)	57,516	94,093	18,560	112,653
Total comprehensive income for the quarter										
Profit for the quarter	-	-	-	-	-	-	324	324	1,022	1,346
Other comprehensive income for the quarter	-	-	-	1,274	-	577	-	1,851	1,582	3,433
	-	-	-	1,274	-	577	324	2,175	2,604	4,779
Balance at 31 Dec 2015	72,579	(9,207)	3,278	1,562	51	(29,835)	57,840	96,268	21,164	117,432

THAKRAL CORPORATION LTD AND SUBSIDIARIES

Year ended 31 December 2014

S\$'000

Group
Balance at 1 Jan 2014

Total comprehensive income for the quarter

Profit (loss) for the quarter

Other comprehensive (loss) income for the quarter

Balance at 31 Mar 2014

Total comprehensive loss for the quarter

Loss for the quarter

Other comprehensive loss for the quarter

Transactions with owners, recognised directly in equity

Dividend

Balance at 30 Jun 2014

Total comprehensive loss for the quarter

(Loss) profit for the quarter

Other comprehensive income (loss) for the quarter

Transactions with owners, recognised directly in equity

Distributions to Non-controlling interests

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

Balance at 30 Sep 2014

Total comprehensive income for the quarter

Profit for the quarter

Other comprehensive income (loss) for the quarter

Transactions with owners, recognised directly in equity

Non-controlling interests arising from acquisition of a subsidiary

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

Balance at 31 Dec 2014

	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 2015

S\$'000

Company

Balance as at 1 Jan 2015

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 31 Mar 2015

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 Jun 2015

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

Balance as at 30 Sep 2015

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

Balance as at 31 Dec 2015

Issued capital	Options reserve	Retained earnings	Total
72,579	252	18,490	91,321
-	-	(1,007)	(1,007)
-	(196)	196	-
72,579	56	17,679	90,314
-	-	(72)	(72)
-	(5)	5	-
72,579	51	17,612	90,242
-	-	(3,479)	(3,479)
72,579	51	14,133	86,763
-	-	9,277	9,277
72,579	51	23,410	96,040

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

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, 3,600,000 and 415,000 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 31 Dec 2015	As at 31 Dec 2014
Outstanding options	70,000	5,415,000

Except for the reduction in the number of shares in issue following the reverse share split ("share-consolidation") on a 20:1 basis, 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 2015 and 31 December 2014.

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.

Following the completion of the share consolidation on 11 May 2015, the total number of issued shares was 130,860,616 as at 31 December 2015.

As at 31 December 2014, the total number of issued shares was 2,617,213,668.

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 2014.

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

On 1 January 2015, the Group adopted all the new and revised FRSs and Interpretations of FRS that are effective from that date and are relevant to its operations. The Group was mainly affected by the following new / revised FRSs and amendments to FRS:-

Improvements to Financial reporting Standards (January 2014)

Improvements to Financial reporting Standards (February 2014)

The adoption of the above does not result in significant 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 2015	Year ended 31 Dec 2014
(i) Basic earnings (loss) per share	4.65 cents	(0.09) cents
(ii) Fully diluted earnings (loss) per share	4.65 cents	(0.09) cents

	Three months ended 31 Dec 2015	Three months ended 31 Dec 2014
(i) Basic earnings per share	0.25 cents	1.78 cents
(ii) Fully diluted earnings per share	0.25 cents	1.78 cents

Basic earnings (loss) per share is computed on the profit (loss) for the years after taxation and deduction of non-controlling interests divided by 130,860,616 being the adjusted weighted average number of shares in issue during the year ended 31 December 2015 and 130,860,616 being the weighted average number of shares in issue on an adjusted post share-consolidation basis during the year ended 31 December 2014 respectively. The diluted earnings per share for the year ended 31 December 2015 is computed on the profit for the year after taxation and deduction of non-controlling interests divided by 130,860,616 being the adjusted weighted average number of shares in issue during the year. 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 130,860,616 being the adjusted weighted average number of shares in issue on an adjusted post share-consolidation basis during the year. The figure based on the adjusted post share-consolidation number of shares for the prior year has been provided for comparison purposes only.

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 2015	As at 31 Dec 2014
Group	73.57 cents	74.71 cents
Company	73.39 cents	69.78 cents

The net asset value per share as at 31 December 2014 above is computed on the adjusted post share-consolidation basis and is provided to facilitate comparison only.

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 2015

Turnover & Profitability

Group gross profit for the latest quarter ended 31 December 2015 doubled to S\$12.5 million from S\$6.2 million earned in the previous corresponding quarter. The Lifestyle Division continued to improve on its performance on the back of a product mix that yielded better margins while the Investment Division was boosted by the profits received upon the completion of the Union Balmain project in Australia.

THAKRAL CORPORATION LTD AND SUBSIDIARIES

The Group recorded a net profit before tax of S\$1.2 million for the latest quarter despite charging off S\$2.5 million in marketing costs related to the SIXPAD fitness equipment which included appearance fees paid to the international soccer celebrity, Cristiano Ronaldo.

The Investment Division achieved revenue growth of 40% to S\$24.0 million for the year ended 31 December 2015 compared to S\$17.1 million in the previous year. Sales at the Lifestyle Division declined to S\$307.3 million from S\$482.7 million in the previous year with the reduced focus on certain low margin items. Group consolidated revenue therefore declined by 34% to S\$331.3 million in the current year from S\$499.9 million in the previous year.

Based on the improved performance of both Divisions, gross profit for the year-to-date grew 38% to S\$33.1 million from S\$24.0 million previously. This included accrued distributions from the Japanese properties amounting to S\$1.0 million. Gross profit margin of 10.0% achieved in the year was consequently higher than the 4.8% achieved in the prior year. This was despite inventory provisions of about S\$1.8 million having been made in the year for aged inventory as the Group continued attempts to establish a foothold in its new product categories.

Profit from operations of S\$2.6 million in the year was an improvement of 17% from the S\$2.2 million earned last year.

Updated valuations on the Group's investment properties in Hong Kong and China as well as the GLNG houses saw the Group recognize an additional net unrealized valuation gain of S\$0.3 million in the latest quarter, with the full year net valuation gains totaling S\$9.9 million. Valuation gains of S\$2.9 million had been recognized for these properties in the previous financial year.

The market values of the Group's properties in Japan also increased by about 14% (in home currency terms) compared to the acquisition cost. This is reflected in the higher carrying value of the Available-for-sale investments.

Finance Income and Costs

Finance income declined by 15% to S\$1.2 million for the year from S\$1.4 million previously.

With the ongoing reduction in the loans outstanding on the GLNG and Hong Kong warehouse properties, finance costs declined to S\$4.6 million for the year, from S\$5.2 million previously.

Expenses

Fees and other expenses charged off in relation to the celebrity promotion of the SIXPAD fitness equipment along with higher advertising and marketing expenses in the year on the Group's new products including the SIXPAD resulted in Distribution expenses rising to S\$10.3 million for the year, from S\$6.5 million previously. Additional expenditure shall be incurred for the promotion of the SIXPAD in FY2016.

Administration expenses rose by 18% to S\$19.3 million from S\$16.3 million in the previous year mainly due to the performance bonus provisions made for the Investment Division's executive directors.

Other operating expenses increased mainly from the inclusion of book and mark-to-market losses of S\$0.7 million incurred on the hedges for the capital invested in the Japanese property holding vehicle.

Attributable Profit

Profit attributable to shareholders was S\$6.1 million against a loss of S\$0.1 million in the previous year, primarily due to the net valuation gains recognized on the Group's investment properties and despite the higher allocation of profits to the non-controlling shareholders of the Investment Division subsidiaries consequent to the reorganization of shareholdings earlier in the year.

Working Capital and Cash Flow

Inventories as at 31 December 2015 declined to S\$25.7 million from S\$27.7 million as at 31 December 2014 mainly due to the on-going clearance of stocks by the Hong Kong and China units as well as allowances made during the year. The inventory turnover period for the current year was 33 days compared to 24 days for the previous financial year.

THAKRAL CORPORATION LTD AND SUBSIDIARIES

Trade receivables of S\$12.3 million as at 31 December 2015 were about level with S\$12.6 million as at 31 December 2014. The trade receivables turnover period for the current year remained unchanged from the 14 days for the previous financial year.

Other receivables and prepayments declined to S\$6.8 million as at 31 December 2015 from S\$9.6 million as at 31 December 2014 mainly due to the lower level of advances to suppliers.

Properties planned to be disposed in the next 12 months along with the related loans are classified under current assets and liabilities respectively. The Investment Division has decided to retain the GLNG houses for the strong ongoing rental income and fees rather than disposing of them at the present time. The mortgagee bank has agreed to the removal of sale covenants from the terms of the facility in return for an accelerated one-off prepayment of the loan amounting to S\$1.7 million. This was done in December 2015. The relevant properties and loan are accordingly reclassified as non-current items. Assets held for sale therefore decreased to S\$38.1 million as at 31 December 2015 from S\$55.1 million at 30 September 2015, representing solely the warehouse properties in Hong Kong. Accordingly, current bank loans also decreased to S\$44.1 million as at 31 December 2015 from S\$50.7 million as at 31 December 2014, net of repayments made during the period.

The reorganization of shareholdings in the Investment Division subsidiaries resulted in the Group recognizing a negative capital reserve of S\$9.2 million based on the valuation of the transaction. Non-controlling interests relating to the Investment Division accordingly increased to S\$12.3 million as at 31 December 2015 (from S\$1.0 million as at 31 December 2014).

The net cash outflow of S\$6.1 million from operating activities in the current year arose mainly from the losses incurred by the Lifestyle Division as well as the fact that a significant part of the revenues of the Investment Division arises from the accrual of returns which is received in cash only after the completion of the underlying projects. The net cash inflow of S\$21.7 million in the previous year was mainly due to the Group's significant reduction of advances to suppliers and trade receivables as well as the receipt of accrued bank interest in the previous year which did not recur in the current year.

Net Asset Value

The Company had completed the consolidation of 20 existing shares for 1 ordinary share on 11 May 2015. On a post-consolidation basis, Net Asset Value per share declined to 73.57 cents as at 31 December 2015 from 74.71 cents (on an adjusted post share-consolidation basis for comparison purposes only) as at 31 December 2014. The net asset uplift from the revaluation of Investment Properties was offset by the impact of the reorganization of shareholdings in the Investment Division subsidiaries during the year.

Performance Summary

Investments

This Division delivered strong revenue growth in the year with total income amounting to S\$24.0 million, an increase of about 40% from S\$17.1 million achieved in the previous year. Including the receipt of the return from the Union Balmain project during the latest quarter, segment profit improved to S\$15.8 million from S\$13.6 million previously. The share of profits of the minority shareholders of this division rose to S\$2.5 million this year from S\$0.3 million in the earlier year. Another two projects are slated for completion in FY2016.

Lifestyle

The division is seeing a possible turnaround from the new products at its operations in Hong Kong, which had a positive last quarter. The Hong Kong operation was appointed as a distributor for a stabilized digital action camera by DJI, the world leader in drones and also started handling DJI drones in the last quarter. Total revenue achieved by this division was S\$307.3 million for the year against S\$482.7 million achieved in the previous year. Segment loss, excluding marketing expenses charged off for the introduction of the SIXPAD equipment in the latest quarter, reduced to S\$7.5 million from S\$8.5 million in the previous year.

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

The performance of the Investment Division met management's expectations. The Lifestyle Division will need some more time to return to profitability from its new brands and products.

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.

Australia's economy is showing considerable resilience in the face of falling commodity prices and China's slowdown. The pace of further US interest rate increases and the scale of China's slowdown will determine the performance of property markets in developed and emerging markets in the next 12-18 months. Although activity in housing in Australia is expected to slow in 2016, low interest rates and a weaker currency are expected to continue to support modest growth in house prices and construction activity throughout 2016. The Investment Division has already taken steps to diversify into other asset classes and segments of the real estate market that are expected to see continued future growth. As it anticipates a growing demand for retirement villages, the Division has entered into a joint venture with PVAP Pty Ltd a company formed by Peter, Vlad and Adrian Puljich, members of the founding family of Living Gems, a multi-award winning resort style retirement village developer. The joint venture has contracted to acquire 3 land sites in Queensland with a potential to develop over 800 residential lots. Further acquisitions are expected in the near future. Development of the three contracted sites is expected to commence in the current year.

The demise of Mr. Jaginder Singh Pasricha, Managing Director of the Investment Division in January 2016, has resulted in the re-organization of the Division, with Mr. Kevin Barry and Mr. Gregg Piercy, who have been with the Division since its beginning being appointed as Joint Managing Directors. Mr. Eu Lee Koon, who was formerly with GIC (Singapore) and Sharjah Asset Management LLC has also been appointed as Non-Executive Director to bring new perspectives to the Division. These actions by the Board will ensure a seamless transition to the new management.

The Lifestyle Division is gradually making some headway in the challenges it faces in finding acceptance for its new product range amidst the headwinds of a slowing PRC economy and generally weak consumer demand. The Division continues to work towards returning to profitability, including reduction in headcount as well as moving the Hong Kong office to more economical premises in Q2-FY2016. In view of the unfavourable macroeconomic environment, the Group continues to maintain a very cautious outlook for this Division.

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/recommendeded, a statement to that effect

Subsequent to 31 December 2015, 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 2015 (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	-	44,858
Sales, net of returns	-	702
Profit share for purchasing services	988	-
Operating lease charges paid / payable	368	-
Mr. Jaginder Singh Pasricha		
Acquisition of Shares in TCAP and issue of Shares in TCH	4,375	-

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:

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

Group's reportable segments**S\$'000****Year ended 31 December 2015**

	INV	LIFE	OTH	TOTAL
Revenue				
External sales	23,993	307,333	-	331,326
Result				
Segment result	15,812	(10,047)	(1,640)	4,125
Unallocated corporate expenses				(1,535)
Valuation gain on investment properties				9,915
Finance income				1,197
Finance costs				(4,631)
Foreign exchange loss				(500)
Profit before income tax				8,571
Income tax credit				62
Profit for the year				8,633
Other information				
Capital expenditure:				
Property, plant and equipment	6	209	-	215
Depreciation expense	68	374	6	448
Assets				
Segment assets	164,219	71,366	247	235,832
Total assets				235,832
Liabilities				
Segment liabilities	48,420	68,455	423	117,298
Income tax payable				67
Deferred tax liability				1,035
Total liabilities				118,400

THAKRAL CORPORATION LTD AND SUBSIDIARIES

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

Geographical information

S\$'000

Geographical segments:	Revenue		Capital expenditure		Non-current assets *	
	31 Dec		31 Dec		31 Dec	
	2015	2014	2015	2014	2015	2014
People's Republic of China (including Hong Kong)	305,904	475,167	66	112	3,055	28,682
Australia	11,390	10,247	5	2	59,871	55,963
Others	14,032	14,443	144	122	1,298	1,238
	331,326	499,857	215	236	64,224	85,883

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 2015	Year ended 31 Dec 2014	Increase / (Decrease)
a) Revenue reported for first half year	158,712	291,919	(46)
b) Net profit (loss) after tax before deducting non-controlling interests reported for first half year	7,388	(1,726)	NM
c) Revenue reported for second half year	172,614	207,938	(17)
d) Net profit after tax before deducting non-controlling interests reported for second half year	1,245	2,569	(52)

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

Not applicable

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	86	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

Confirmation pursuant to Rule 720(1)

It is confirmed that the Company has procured undertakings from all its Directors and executive officers.

ON BEHALF OF THE BOARD

Kartar Singh Thakral
Director

Inderbethal Singh Thakral
Director
25 February 2016

BY ORDER OF THE BOARD

Chan Wan Mei
Chan Lai Yin
Company Secretaries
25 February 2016