

TRANSPAC INDUSTRIAL HOLDINGS LIMITED

(Registration Number: 199400941K)

***Full Year Financial Statement and Dividend Announcement
for the year ended 31 December 2013***

THESE FIGURES HAVE BEEN AUDITED.

1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the Group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

**1(a)(i) Consolidated Income Statement
For the financial year ended 31 December 2013**

	Group		
	31 Dec 2013 S\$'000	31 Dec 2012 S\$'000	Increase / (Decrease) %
Dividends/distributions from unquoted equity investments (Note 1)	3,364	6,822	(51)
Dividends from quoted equity investments	3	2	50
Net gain on disposal of investments (Note 2)	53,875	10,446	416
Net change in fair value of financial instruments (Note 3)	4,197	(5,493)	nm
Impairment losses	(23)	(6,490)	nm
Net gains from investments	61,416	5,287	1,062
Interest income (Note 4)	2,263	4,365	(48)
Other operating income	-	25	(100)
Total investment income	63,679	9,677	558
Operating expenses	(15,951)	(6,029)	165
Profit before tax	47,728	3,648	nm
Tax (expense)/credit (Note 5)	(4,984)	2,986	nm
Profit for the financial year attributable to owners of the Company	42,744	6,634	544

nm: Not meaningful

Operating expenses include the following:

	Group		
	31 Dec 2013 S\$'000	31 Dec 2012 S\$'000	Increase / (Decrease) %
Investment management fees (Note 6)	1,331	1,835	(27)
Performance incentive fees	-	4,925	(100)
Performance incentive fees refund	-	(1,440)	(100)
Consideration for termination of the Management Agreement (Note 7)	13,750	-	nm
Audit fees paid/payable to:			
- Auditor of the Company for statutory audit of the Company and the Group	128	128	-
Non-audit fees paid/payable to:			
- Auditor of the Company	24	37	(35)
Directors' remuneration	325	329	(1)
Currency exchange gain - net	(17)	(33)	(48)
Others (Note 8)	410	248	65
	15,951	6,029	165

nm: Not meaningful

Notes:

- (1) Total dividends/distributions from unquoted equity investments of S\$3.36 million were received from other Transpac Funds in which the Group holds interests. The distributions were mainly from the divestment of portfolio companies including Pharmstar Limited (“Pharmstar”) S\$1.37 million, Ethypharm (H.K.) Ltd (“Ethypharm”) S\$0.18 million, Subtron Technology Corporation Ltd (“Subtron”) S\$0.76 million, China E-Learning Limited (“China E-Learning”) S\$0.42 million and partial refund of the funds’ share of contribution towards Foodstar’s Environmental Action Plan (“EAP”) activities of S\$0.33 million.
- (2) Net gain on disposal of investments of S\$53.88 million comprised of (i) proceeds from Foodstar’s accelerated final earn-out payment and partial refund of EAP of S\$51.78 million; and (ii) gains from the divestment of Pharmstar, Ethypharm, Subtron and Hansen Limited of S\$2.02 million.
- (3) The favourable change in fair value of financial instruments of S\$4.2 million was attributed to the increase in the Group’s share in the net asset value of other Transpac Funds. This increase was mainly due to proceeds from the Foodstar’s final earn-out payment.
- (4) Interest income of S\$2.26 million included accrual of interest of S\$2.15 million on a loan granted to a portfolio company.
- (5) Tax expense of S\$4.98 million was mainly due to the provision of capital gains tax in relation to Foodstar’s final earn-out payment of S\$5.17 million which was offset partially by the reversal of prior year tax provision of S\$0.19 million.
- (6) Investment management fees are payable semi-annually and computed based on Net Asset Value (“NAV”) of the Company. There was a decrease in fees as the NAV used to compute the fees was lower compared to that of prior year.
- (7) On 30 December 2013, the Company announced its Proposed Internalisation Exercise and Dividend Package. The Company intends to internalise the management service including engaging the employees of the Manager, Transpac Capital Pte Ltd. In connection with this, the Company had entered into a Deed of Termination with the Manager on 30 December 2013 to terminate the investment and fund management services provided by the Manager to the Company pursuant to the Management Agreement dated 12 March 1994 (as renewed and amended pursuant to the terms thereof). Upon satisfaction of certain conditions and subject to the approval of the Proposed Internalisation Exercise and Dividend Package by the shareholders in an extraordinary general meeting to be convened, the Management Agreement will be terminated in its entirety on Completion Date (as defined in the Deed of Termination). The Company has agreed to pay the Manager S\$13.75 million as consideration for the termination of the Management Agreement in cash on Completion Date. Consequently, the Manager will cease to be entitled to any performance incentive fees for the financial year ended 31 December 2013.
- (8) Other expenses of S\$0.41 million include legal and professional fees of S\$0.1 million in relation to divestment of a portfolio company and S\$0.1 million goods and services tax on the termination consideration.

1(a)(ii) Consolidated Statement of Comprehensive Income
For the financial year ended 31 December 2013

	Group		
	31 Dec 2013 S\$'000	31 Dec 2012 S\$'000	Increase / (Decrease) %
Profit for the financial year	42,744	6,634	544
Other comprehensive income:			
<u>Items that are or may be reclassified subsequently to profit or loss:</u>			
Fair value gains on available-for-sale investments (Note 1)	4,654	15,727	(70)
Tax expense	-	-	-
Other comprehensive income for the financial year, net of tax	4,654	15,727	(70)
Total comprehensive income for the financial year attributable to owners of the Company	47,398	22,361	112

Note:

- (1) The fair value gains on available-for-sale investments of S\$4.65 million were mainly attributed to the increase in fair value of Fortune Code Limited ("Fortune Code") of S\$4.86 million.

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

Statements of financial position as at 31 December 2013

	Group		Company	
	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
	S\$'000	S\$'000	S\$'000	S\$'000
Assets				
Current assets				
Cash and cash equivalents (Note 1)	61,619	34,855	60,659	34,759
Other receivables (Note 2)	19,399	15,265	16,041	12,661
	81,018	50,120	76,700	47,420
Non-current assets				
Investments				
- Available-for-sale (Note 3)	37,467	33,458	43,829	35,323
- At fair value through profit or loss (Note 4)	6,062	1,865	-	-
	43,529	35,323	43,829	35,323
Loan receivable (Note 5)	25,720	25,588	25,720	25,588
	69,249	60,911	69,549	60,911
Total assets	150,267	111,031	146,249	108,331
Liabilities				
Current liabilities				
Other payables (Note 6)	33,526	19,004	30,177	16,410
Provisions	564	560	487	484
Current tax liabilities	-	194	-	194
Total liabilities	34,090	19,758	30,664	17,088
Net assets	116,177	91,273	115,585	91,243
Equity attributable to owners of the Company				
Share capital	47,496	47,496	47,496	47,496
Retained earnings	44,450	24,200	38,202	22,439
Capital reserve	306	306	306	306
Fair value reserve for available-for-sale investments (Note 7)	23,925	19,271	29,581	21,002
Total equity	116,177	91,273	115,585	91,243

Notes:

- (1) Cash and cash equivalents increased by S\$26.76 million from S\$34.86 million as at 31 December 2012 to S\$61.62 million as at 31 December 2013 mainly attributed to (i) total proceeds of S\$52.53 million received from Foodstar's accelerated final earn-out payment, partial refund of EAP and divestment of Pharmstar, Ethypharm and Subtron as explained in Notes 1 and 2 on Page 2; and (ii) partial repayment of loan from a portfolio company of S\$2.02 million (see Note 5 below). These were offset partially by payment of FY 2013 interim dividend of S\$22.49 million in March 2013.
- (2) Included in other receivables of S\$19.4 million as at 31 December 2013 was S\$19.19 million retained by the Investment Manager for tax and expenses related to certain divestments (see Note 6(i) below).
- (3) Available-for-sale investments increased by S\$4.01 million from S\$33.46 million as at 31 December 2012 to S\$37.47 million as at 31 December 2013 mainly due to increase in fair value of Fortune Code of S\$4.86 million.
- (4) Investments at fair value through profit or loss increased by S\$4.19 million from S\$1.87 million as at 31 December 2012 to S\$6.06 million as at 31 December 2013 due to increase in the Groups' share in net asset value of other Transpac Funds which mainly arose from Foodstar's earn-out payment.
- (5) Loan receivable increased by S\$0.13 million from S\$25.59 million as at 31 December 2012 to S\$25.72 million as at 31 December 2013 due to accrual of interest receivable for the period ended 31 December 2013 of S\$2.15 million which was offset by partial loan repayment of S\$2.02 million.
- (6) Other payables of S\$33.53 million as at 31 December 2013 included (i) provision of S\$19.19 million for tax and expenses related to the divestments of certain portfolio companies. The amount was set aside from the sale proceeds and retained by the Investment Manager; and (ii) provision of consideration for the termination of the Management Agreement of S\$13.75 million (see Note 7 on page 2).
- (7) Increase in fair value reserve for available-for-sale investments of S\$4.65 million as at 31 December 2013 was mainly due to the increase in fair value of Fortune Code of S\$4.86 million (see Note 3 above).

1(b)(ii) Aggregate amount of Group's borrowing and debt securities.
Amount payable in one year or less, or on demand

As at 31/12/2013	As at 31/12/2013	As at 31/12/2012	As at 31/12/2012
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
-	-	-	-

Amount payable after one year

As at 31/12/2013	As at 31/12/2013	As at 31/12/2012	As at 31/12/2012
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
-	-	-	-

Details of collateral

Not applicable.

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
For the financial year ended 31 December 2013**

	Group	
	31 Dec 2013 S\$'000	31 Dec 2012 S\$'000
Cash flows from operating activities		
Profit for the financial year	42,744	6,634
Adjustments for:		
Tax expense/(credit)	4,984	(2,986)
Interest income	(2,263)	(4,365)
Dividends/distributions from equity investments	(3,367)	(6,824)
Performance incentive fees	-	4,925
Performance incentive fees refund	-	(1,440)
Consideration for termination of Management Agreement	13,750	-
Net change in fair value of financial instruments	(4,197)	5,493
Impairment losses of available-for-sale investments	23	6,490
	51,674	7,927
Changes in operating assets and liabilities		
Investments	622	9,129
Loan receivable	1,338	1,680
Other receivables	27	(83)
Other payables	94	74
Cash generated from operations	53,755	18,727
Dividends/distributions received from equity investments	3,374	6,746
Net interest received	792	910
Performance incentive fees paid	(4,925)	(647)
Performance incentive fees refunded	1,440	647
Tax paid	(5,178)	(1,129)
Net cash from operating activities	49,258	25,254
Cash flows from financing activities		
Proceeds from warrants exercised	-	354
Bonus issue expenses	-	(39)
Capital reduction	-	(82,010)
Dividends paid	(22,494)	-
Net cash used in financing activities	(22,494)	(81,695)
Net increase/(decrease) in cash and cash equivalents	26,764	(56,441)
Cash and cash equivalents at beginning of financial year	34,855	91,296
Cash and cash equivalents at end of financial year	61,619	34,855

1(d)(i) A statement for the Group and the Company 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.

**Statements of Changes in Equity
For the financial year ended 31 December 2013**

Group	Share capital S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000
2013					
At beginning of financial year	47,496	306	19,271	24,200	91,273
Total comprehensive income for the financial year					
Profit for the financial year	-	-	-	42,744	42,744
<u>Other comprehensive income</u>					
Fair value gains on available-for-sale investments	-	-	4,654	-	4,654
Tax expense	-	-	-	-	-
Total other comprehensive income, net of tax	-	-	4,654	-	4,654
Total comprehensive income for the financial year	-	-	4,654	42,744	47,398
Transactions with owners, recorded directly in equity					
<i>Distributions to owners of the Company</i>					
Dividends paid	-	-	-	(22,494)	(22,494)
Total contributions by and distributions to owners of the Company	-	-	-	(22,494)	(22,494)
At end of financial year	47,496	306	23,925	44,450	116,177
2012					
At beginning of financial year	38,358	91,139	3,544	17,566	150,607
Total comprehensive income for the financial year					
Profit for the financial year	-	-	-	6,634	6,634
<u>Other comprehensive income</u>					
Fair value gains on available-for-sale investments	-	-	15,727	-	15,727
Tax expense	-	-	-	-	-
Total other comprehensive income, net of tax	-	-	15,727	-	15,727
Total comprehensive income for the financial year	-	-	15,727	6,634	22,361
Transactions with owners, recorded directly in equity					
<i>Contributions by and distributions to owners of the Company</i>					
Proceeds from warrants exercised	354	-	-	-	354
Issue of bonus shares	90,794	(90,794)	-	-	-
Bonus shares issue expenses	-	(39)	-	-	(39)
Capital reduction	(82,010)	-	-	-	(82,010)
Total contributions by and distributions to owners of the Company	9,138	(90,833)	-	-	(81,695)
At end of financial year	47,496	306	19,271	24,200	91,273

Company	Share capital S\$'000	Capital reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000
2013					
At beginning of financial year	47,496	306	21,002	22,439	91,243
Total comprehensive income for the financial year					
Profit for the financial year	-	-	-	38,257	38,257
<u>Other comprehensive income</u>					
Fair value gains on available-for-sale investments	-	-	8,579	-	8,579
Tax expense	-	-	-	-	-
Total other comprehensive income, net of tax	-	-	8,579	-	8,579
Total comprehensive income for the financial year	-	-	8,579	38,257	46,836
Transactions with owners, recorded directly in equity					
<i>Distributions to owners of the Company</i>					
Dividends paid	-	-	-	(22,494)	(22,494)
Total contributions by and distributions to owners of the Company	-	-	-	(22,494)	(22,494)
At end of financial year	47,496	306	29,581	38,202	115,585
2012					
At beginning of financial year	38,358	91,139	2,385	16,277	148,159
Total comprehensive income for the financial year					
Profit for the financial year	-	-	-	6,162	6,162
<u>Other comprehensive income</u>					
Fair value gains on available-for-sale investments	-	-	18,617	-	18,617
Tax expense	-	-	-	-	-
Total other comprehensive income, net of tax	-	-	18,617	-	18,617
Total comprehensive income for the financial year	-	-	18,617	6,162	24,779
Transactions with owners, recorded directly in equity					
<i>Contributions by and distributions to owners of the Company</i>					
Proceeds from warrants exercised	354	-	-	-	354
Issue of bonus shares	90,794	(90,794)	-	-	-
Bonus shares issue expenses	-	(39)	-	-	(39)
Capital reduction	(82,010)	-	-	-	(82,010)
Total contributions by and distributions to owners of the Company	9,138	(90,833)	-	-	(81,695)
At end of financial year	47,496	306	21,002	22,439	91,243

- 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, 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.**

There were no changes in the Company's issued share capital since the end of the previous period reported on.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at end of the current financial period and as at the end of the immediately preceding year.**

The Company did not have any treasury shares as at end of the current financial year reported on and as at the end of the immediately preceding financial year.

	31 Dec 2013	31 Dec 2012
Total number of issued shares	<u>234,314,106</u>	<u>234,314,106</u>

- 1(d)(iv) A statement showing all sales, transfer, disposal, cancellation and/or use of treasury shares as at 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.**

The figures have been audited in accordance with Singapore Standards on Auditing.

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

The auditors' report is appended at the end of the Announcement.

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

The Group had consistently applied the accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as compared with the audited financial statements for the year ended 31 December 2012. The revised and/or new Singapore Financial Reporting Standards (FRS) effective in 2013 do not have a significant impact on the Group.

- 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable.

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

Earnings per ordinary share

For the financial year ended 31 December 2013

	Group	
	31 Dec 2013	31 Dec 2012
Earnings per ordinary share of the Group after deducting any provisions for preference dividends:		
(a) Based on the weighted average number of ordinary shares on issue; and	18.24 cts	3.13 cts
(b) On a fully diluted basis	18.24 cts	3.13 cts

	Group	
	31 Dec 2013	31 Dec 2012
Earnings per ordinary share has been computed on the following weighted average number of shares:		
(a) Basic	234,314,106	212,181,034
(b) Diluted	234,314,106	212,181,034

7. Net asset value for the Group and the Company per ordinary share based on total number of issued shares excluding treasury shares of the issuer at the end of the:-

- (a) **current financial period reported on; and**
(b) **immediately preceding financial year.**

	Group		Company	
	31 Dec 2013 S\$	31 Dec 2012 S\$	31 Dec 2013 S\$	31 Dec 2012 S\$
Net asset value per ordinary share based on issued share capital	0.50	0.39	0.49	0.39

Net asset value per ordinary share has been computed based on the number of shares in issue as at 31 December 2013 of 234,314,106 (31 December 2012: 234,314,106).

8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:

- (a) **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; and**
(b) **any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.**

The Group's income is primarily derived from the realisation and/or revaluation of its investments.

FY 2013

During the financial year ended 31 December 2013, the Group reported total comprehensive income of S\$47.4 million which included profits realised on divestments and change in fair value of the Group's investments.

Total comprehensive income of S\$47.4 million was mainly attributed to the following:

- (i) S\$52.59 million¹ from final settlement of Foodstar's earn-out payment (net of tax) and partial refund of EAP. In addition, the Group also divested its entire interests in mainly Pharmstar, Ethypharm, Subtron and Hansen Limited which contributed net gains of S\$4.45 million¹ to the total comprehensive income (see Notes 1, 2, 3 and 5 on page 2).
- (ii) Interest income of S\$2.26 million mainly from loan granted to a portfolio company.
- (iii) Fair value gains on available-for-sale investments of S\$4.65 million mainly attributed to increase in fair value of Fortune Code.

The gains were offset partially by:

- (iv) Operating expenses of S\$15.95 million which included management fee of S\$1.33 million and consideration for the termination of the Management Agreement of S\$13.75 million payable to the Investment Manager (see Notes 6 and 7 on page 2).

FY 2012

In 2012, the Group reported total comprehensive income of S\$22.36 million mainly attributed to (i) net gains of S\$9.26 million from the divestment of Foshan Nanhai Zhongnan Aluminium Wheel Co Ltd; (ii) interest income of S\$4.37 million mainly from a loan granted to a portfolio company; (iii) write back of prior year tax provision of S\$3.86 million; and (iv) fair value gains of S\$17 million attributed to the increase in fair value of Fortune Code. The gains were partially offset by impairment loss of S\$6.49 million due mainly to the write down of Hansen Limited and operating expenses of S\$6.03 million which included management fee of S\$1.84 million and net performance incentive fees of S\$3.49 million payable to the Investment Manager.

Net Asset Value ("NAV")

The Group's NAV as at 31 December 2013 was S\$116.18 million (representing a NAV of S\$0.50 per share), an increase of S\$24.91 million from the NAV of S\$91.27 million (S\$0.39 per share) as at 31 December 2012.

The increase in NAV of S\$24.91 million was mainly attributed to total proceeds from Foodstar's final earn-out payment and partial refund of EAP of S\$52.59 million¹, net gains of S\$4.45 million¹ mainly from the divestment of Pharmstar, Ethypharm, Subtron and Hansen Limited and fair value gains of S\$4.86 million from Fortune Code. The increase was offset partially by interim dividend for FY2013 of S\$22.49 million paid on 19 March 2013 and provision for consideration for the termination of the Management Agreement of S\$13.75 million.

¹ Including the Group's indirect interests in the portfolio investments held through other Transpac Funds.

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

No forecast or prospect statement has been previously made.

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.

On 30 December 2013, the Company proposed the following (please see the full announcement for details):

- (1) An internalisation exercise to reorganise its operations by terminating the investment management agreement with the Manager and internalising the investment functions within the Group (the "Proposed Internalisation Exercise").
- (2) Expand the Company's strategic alliance with other fund managers.
- (3) A dividend package consisting of an interim cash dividend of S\$0.05 per ordinary share and issuance of a 3 bonus warrants for every one existing share held by entitled shareholders at the books closure date (the "Dividend Package").

Subsequently on 9 Jan 2014, the Company had proposed an issuance of zero coupon convertible bonds of up to S\$18,900,000 in principal amount to Cosmic Ventures Limited.

The proposals mentioned above will be subject to the approval of the shareholders at an extraordinary general meeting to be held. The proposed bonus warrants and bond issuance will provide further funding for investment activities of the Group.

There are some signs that the growth outlook for the US, the Eurozone and UK have improved. If the growth can be sustained, it will positively impact the business outlook and demand in the developing economies of Asia. There is indication of some stability of growth albeit at a lower rate in China. If the trend continues, the investment activities in the Asian region will be likely to pick up.

11. Dividend

(a) Current financial period reported on

Any dividend declared for the current financial period reported on? No

On 30 December 2013, the Company announced its Proposed Internalisation Exercise and Dividend Package, which includes, among others, a proposed interim tax-exempt one-tier ordinary dividend of S\$0.05 per share to entitled shareholders for the financial year ended 31 December 2013. The proposed interim dividend is subject to shareholders approval and is conditional on the approval of certain other resolutions in an extraordinary general meeting to be convened.

(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.

Not applicable.

13. Interested person transactions.

The Group does not have a shareholders' mandate for interested person transactions. The following transactions took place between the Group and interested persons during the financial year ended 31 December 2013:

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 in the listing manual of SGX-ST)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 in the listing manual of SGX-ST (excluding transactions less than S\$100,000)
Certain funds and investment companies managed by Argyle Street Management Limited ("ASM group"), a deemed substantial shareholder of the Company	In 2010, the Group and the ASM group had separately entered into a series of agreements to participate in a loan being extended to Fortune Code Limited ("FCL"). The Group and the ASM group had co-invested in FCL with other investors. The Group's portion of the loan was in the proportion of its equity holdings in	-

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 in the listing manual of SGX-ST)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 in the listing manual of SGX-ST (excluding transactions less than S\$100,000)
Transpac Capital Pte Ltd, the Investment Manager of the Company*	<p>FCL. The loan matures in October 2015.</p> <p>During the year, a partial repayment of S\$2,020,000 was made by FCL.</p> <p>Investment management fees and consideration for the termination of the Management Agreement of S\$15,081,000</p>	-

*The fees are for services rendered by the Investment Manager pursuant to the Management Agreement dated 12 March 1994 (as renewed and amended pursuant to the terms thereof) entered into by the Company. The Management Agreement was disclosed in the Company's prospectus dated 12 March 1994.

On 30 December 2013, the Company entered into a Deed of Termination with the Investment Manager. Upon satisfaction of certain conditions and subject to the approval by the shareholders in an extraordinary general meeting, the Management Agreement will be terminated in its entirety on Completion Date. The Company has agreed to pay the Investment Manager \$13.75 million as consideration for the termination of the Management Agreement.

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 has only one venture capital segment which is to invest, for capital appreciation in growing private companies located in Asia including, principally, China/Hong Kong SAR, Taiwan, Singapore, Malaysia, Thailand and Indonesia.

Geographical information

	Total investment income		Non-current assets	
	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
Group	S\$'000	S\$'000	S\$'000	S\$'000
British Virgin Islands	7,467	1,111	6,112	1,938
China/Hong Kong SAR	53,535	10,521	2,242	2,442
Singapore	2,263	4,391	60,895	55,909
Taiwan	331	(6,346)	-	622
Indonesia	83	-	-	-
	63,679	9,677	69,249	60,911

In the above table, the British Virgin Islands geographical segment includes investments in other Transpac funds which hold numerous investments in various countries.

The non-current assets in each country consist principally of investments. Corresponding revenues represent investment income, which comprise proceeds from disposal of investments (less cost of investments), net change in fair value of financial instruments, impairment losses, dividend income and interest income.

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.

The Company is a venture capital investment company based in Singapore. Income is derived from the sale or revaluation of investments (rather than recurring profits) located in various countries. Accordingly, revenue by geographical segment varies from one reporting period to another.

16. A breakdown of revenue

	Group		
	31 Dec 2013 S\$'000	31 Dec 2012 S\$'000	Increase / (Decrease) %
(a) Revenue reported for first half year	62,063	(8,269)	nm
(b) Net profit/(loss) after tax reported for first half year	43,601	(5,777)	nm
(c) Revenue reported for second half year	1,616	17,946	(91)
(d) Net (loss)/profit after tax reported for second half year	(857)	12,411	nm

nm: Not meaningful

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

Total annual dividend

	Latest full year 2013 S\$'000	Previous full year 2012 S\$'000
Ordinary - Interim	22,494	-

Please refer to Item 11(a) on details of a proposed interim tax-exempt one-tier ordinary dividend of S\$0.05 per share to entitled shareholders for the financial year ended 31 December 2013, which is conditional on the approval of certain other resolutions in an extraordinary general meeting to be convened.

18. Disclosure of person occupying a managerial position in the issuer or 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).

There was no person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer for the financial year ended 31 December 2013.

BY ORDER OF THE BOARD

Tham Shook Han
Company Secretary
19 February 2014