


ACQUISITIONS AND DISPOSALS :: NON-MANDATORY DISCLOSURE, CHANGES IN COMPANY'S INTEREST ::
THAKRAL'S SUBSIDIARY TCAP TO CONSTRUCT 45 HOUSES FOR THE US\$16 BILLION GLNG PROJECT IN
AUSTRALIA

* Asterisks denote mandatory information

Name of Announcer *	THAKRAL CORPORATION LTD
Company Registration No.	199306606E
Announcement submitted on behalf of	THAKRAL CORPORATION LTD
Announcement is submitted with respect to *	THAKRAL CORPORATION LTD
Announcement is submitted by *	Anil Daryanani
Designation *	Group Financial Controller
Date & Time of Broadcast	29-Nov-2011 17:27:51
Announcement No.	00059

>> ANNOUNCEMENT DETAILS

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Announcement Title *	THAKRAL'S SUBSIDIARY TCAP TO CONSTRUCT 45 HOUSES FOR THE US\$16 BILLION GLNG PROJECT IN AUSTRALIA
Description	Please refer to attachment.
Attachments	 ThakralCorp_GLNGnNewEntities_20111129.pdf Total size = 24K (2048K size limit recommended)



THAKRAL CORPORATION LTD

(Incorporated in the Republic of Singapore on 7 October 1993)

(Company Registration No. 199306606E)

ANNOUNCEMENT AND PRESS RELEASE

THAKRAL'S SUBSIDIARY TCAP TO CONSTRUCT 45 HOUSES FOR THE US\$16 BILLION GLNG PROJECT IN AUSTRALIA

Singapore November 29, 2011

Mainboard-listed Thakral Corporation Ltd ("TCL", "the Company" or "Group"), through its indirect subsidiary, TCAP Custodians (Gladstone) Pty Ltd as trustee of the LNG Trust ("TCAP"), has entered into agreements with GLNG Operations Pty Ltd, the agent for the GLNG Joint Venture in Australia, to acquire the land currently owned or held under options by GLNG and to build 45 houses for lease to GLNG. The houses, located in Gladstone, Queensland, will be made available under long-term leases to GLNG for occupation by its construction and operations personnel. The investment by the Group is in pursuance of the Group's stated strategy to expand its participation in real estate projects in the course of the Group's ordinary business of investing in real estate projects.

Background on GLNG and Gladstone

GLNG is a pioneering project to convert coal seam gas to liquefied natural gas for export to global markets. The GLNG Project represents a major investment in a cleaner energy source, and the fuel for the future. GLNG sources gas from the Bowen and Surat Basins and transports it via a 420km underground pipeline to a two-train LNG plant (capacity 7.8 mtpa) on Curtis Island, Gladstone. This major, groundbreaking project is a joint venture between one of Australia's leading gas producers Santos and three of the world's largest LNG companies, PETRONAS, Total and KOGAS.

Gladstone is a city located about 6 hours drive north of Brisbane, with a population of about 60,000. Based on Queensland forecasts the population is expected to double in the next 20 years. Gladstone has its own airport serviced by frequent flights from Brisbane and a diversified economic base. It is the hub for alumina mining, having two aluminum smelters, a major port and some coal exporting terminals. Currently A\$50 billion of coal seam gas fed LNG projects are under way based in Gladstone.

Construction has commenced on site and all houses are expected to be ready for occupation by mid-2012.

Group's Investment

TCL, through its indirect wholly-owned subsidiary, Hanbest Limited ("Hanbest") has subscribed for A\$2.75 million in debt securities issued by TCAP as the Group's capital contribution for the funding of the project.

In addition to the funds provided by the Group, TCAP has raised senior and mezzanine debt from financiers in Australia to fund the balance of the capital required to carry out the development of the houses and fund land acquisition. The funding is on a non-recourse basis limited to the project, so the Group does not assume any financial liability in addition to

the A\$2.75 million subscription through TCAP.

The total capital required for the project, approximately A\$26 million, inclusive of interest during the construction phase, is fully financed from the funds provided by the Group and the senior and mezzanine debt. Repayment of the senior and mezzanine debt will be effected through the rental income from GLNG and from proceeds derived from the progressive sales of the houses.

The rental income generated from the houses on completion will be cash positive after servicing senior debt. Interest on the mezzanine debt is to be capitalised. The mezzanine debt and interest is repayable after the senior debt has been repaid. Proceeds of sales of the houses will be applied towards repayment of the senior debt first and then the mezzanine debt.

Source of Funds

The capital invested by the Group has been funded from the Group's bank borrowings.

Net Profits Attributable to the Investment

The return on the investment will be generated from rental income and from the sales of the completed houses. The rental income will commence from the date of completion and provision of vacant possession to GLNG. Accordingly, on the assumption that the investment is made at the beginning of the 2010 financial year (being the most recently completed financial year), no material net profit is attributable to the investment in the financial year in which the investment is made having regard to the interest on the senior and mezzanine debt during the construction period.

Financial effects of the Investment

As all voting units in the LNG Trust will be held by Hanbest, and as TCAP is ultimately controlled by the Company, the assets and liabilities relating to the investment as a whole will be consolidated on the Group's balance sheet. For the current financial year or as if the investment was made on the first day of the 2010 financial year, there would be no material impact on the net tangible assets or the earnings per share of the Group.

Directors and Controlling Shareholders' Interests

None of the directors or the controlling shareholders of the Company has any interest, direct or indirect, in the Investment except that the Managing Director, Real Estate and Corporate, Mr. Jaginder Singh Pasricha is a minority shareholder, holding 12.25% of the issued capital in TCAP Pte Ltd, a subsidiary of the Company. TCAP Pte Ltd will earn the residual profit from the project after satisfaction of all debt and return thereon, return of the capital invested by the Group and the minimum return attributed thereto.

New Entities in Relation to Investment in GLNG Gladstone Housing

The following indirect entities have been established for purpose of execution of transactions in relation to the Company's investment in GLNG:

- (i) ***TCAP Gladstone Pty Ltd, TCAP Custodians Pty Ltd and TCAP Custodians (Gladstone) Pty Ltd***

TCAP Australia Pty Ltd ("TCAPA"), the Company's indirect 51% owned subsidiary, has on (i) 16 September 2011 established a wholly-owned subsidiary, TCAP Gladstone Pty Ltd and (ii)

26 October 2011 acquired the entire issued share capital of TCAP Custodians Pty Ltd (“TC”) comprising 10 ordinary shares at A\$1.00 each, thereby making them indirect subsidiaries of the Company.

Following the acquisition of TC, TC’s wholly-owned subsidiary, TCAP Custodians (Gladstone) Pty Ltd has become a subsidiary of the Company.

(ii) LNG Trust and New Auckland Leasing Trust

TCAPA and Hanbest have each on 21 September 2011 settled new wholly-owned unit trusts in Australia, New Auckland Leasing Trust and LNG Trust respectively.

Details of the abovementioned new entities are as follow:

Entity Name	Principal Activity	Issued and Paid-up Share Capital	Date of Incorporation/ Establishment
TCAP Gladstone Pty Ltd	As trustee of the New Auckland Leasing Trust	A\$1.00	16 September 2011
TCAP Custodians Pty Ltd	As shareholder in TCAP	A\$10.00	12 September 2011
TCAP Custodians (Gladstone) Pty Ltd	As trustee of the LNG Trust	A\$1.00	16 September 2011
LNG Trust	The owner of the project	A\$100.00	21 September 2011
New Auckland Leasing Trust	Sub lessor of the houses to GLNG	A\$1.00	21 September 2011

The subscription and acquisition of the above subsidiaries and unit trusts were funded through internal resources and are not expected to have any material impact on the consolidated net tangible assets or earnings per share of the Company for the financial year ending 31 December 2011.

Commenting on this project, Mr. Jaginder Singh Pasricha, TCL’s Managing Director, Real Estate and Corporate said, “This is a milestone deal for us. The GLNG project is one of the largest building and infrastructure projects of its kind. This project has been approved by Australian governments at state and federal levels and some of the world’s largest energy conglomerates - Santos, one of Australia’s leading gas producers, PETRONAS, Malaysia’s national oil and gas company and the world’s second largest exporter of LNG, French energy major, Total, the world’s fifth largest publicly traded integrated international oil and gas company, and KOGAS, the world’s largest LNG importer are the joint venture partners in the project.

“As with our other earlier projects in Australia, this transaction is largely de-risked and offers attractive returns for our shareholders.”

Mr. Pasricha added, “The Group is continuing to seek opportunities for the provision of accommodation in regional centers of Australia which are growing strongly due to the resources boom in Australia. The projects being pursued are expected to be underpinned by long-term leases and provide positive returns after servicing debt. Such projects are cash flow positive immediately on completion of construction and will yield strong returns on the capital invested by the Group.”

About Thakral

Listed on the SGX Mainboard since December 1995 with its Distribution business headquartered in Shanghai, China, Thakral Corporation Ltd is in the consumer electronics distribution business as well as strategic property and equity investments.

The Group is now progressively implementing its plan to grow its investments in real estate projects in Australia.

About TCAP Pte Ltd

TCAP Pte Ltd is a 51% owned subsidiary of TCL with the remaining 49% owned by its executive team. It originates, negotiates and packages primarily real estate and incidentally resource projects. TCL is its cornerstone capital partner. Further capital is sourced from other capital partners as required. In the current year, TCAP Pte Ltd has implemented projects having a total investment committed of about A\$50 million. TCAP Pte Ltd group is already a separate profit center within the TCL Group and has several other transactions under consideration which are expected to close in 2012.

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

For more information, please contact:

Tham Moon Yee, Lee Yew Meng and Lucas Yang Xiaoguang

Tel: (65) 6227 0502

Emails: tmy@stratagemconsultants.com
yewmeng@stratagemconsultants.com
lucasy@stratagemconsultants.com