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Miscellaneous	
* 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
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>> Announcement Details
 The details of the announcement start here ...

Announcement Title *	MEMORANDUM OF UNDERSTANDING ENTERED INTO BETWEEN THAKRAL CORPORATION LTD AND PAYCE CONSOLIDATED LIMITED
Description	Please refer to attachment.
Attachments	 ThakralCorp_Annmt_MOUwPayce_Termination_20090429.pdf Total size = 16K (2048K size limit recommended)

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THAKRAL CORPORATION LTD

(Co. Reg. No. 199306606E)
(Incorporated in the Republic of Singapore)

ANNOUNCEMENT

**MEMORANDUM OF UNDERSTANDING ENTERED INTO BETWEEN
THAKRAL CORPORATION LTD AND PAYCE CONSOLIDATED LIMITED**

Further to the announcements of Thakral Corporation Ltd (the "**Company**") on 3 December 2008 (announcement no. 00029) and 17 April 2009 (announcement no. 00141) in relation to the Memorandum of Understanding ("**MOU**") entered into between the Company and Payce Consolidated Limited ("**Payce**") on 3 December 2008, the Company wishes to announce that the MOU will terminate on 1 May 2009.

As mentioned in the Company's announcement on 3 December 2008, a substantial portion of the transactions contemplated by the MOU was the subscription by the Company of property linked notes in respect of 179 completed and unsold residential apartments in the Waterfront Estate in the Palermo and Valencia developments at the Waterfront Estate, Homebush Bay, Sydney (the "**Apartments**").

Payce, by letter dated 28 April 2009 to the Company (the "**Letter**"), informed the Company that Payce has sold 42 out of the 179 Apartments and has issued contracts for the sale of another 48 Apartments. It is Payce's expectation that by the time the transactions contemplated under the MOU are eventually closed, it would have only about 100 Apartments left unsold. Further, Payce advises that the sales prices have been in line with the valuation of the Apartments for sale by retail. Payce also advised that it has significantly reduced its debt against the Apartments. Payce informed the Company that in the circumstances, its board of directors has decided that it is no longer in the best interests of Payce to complete the transactions contemplated in the MOU.

With the success that Payce has had in the sales of the Apartments, the commercial transaction is now fundamentally different from that contemplated in the MOU.

Payce by its Letter advised the Company that one of the conditions precedent to be satisfied by Payce in connection with its entry into the transactions with the Company as envisaged in the MOU, namely formal approval by Payce's board of directors for Payce (or its subsidiaries) has not been and will not be satisfied. Accordingly, the MOU terminates (pursuant to its terms) on 1 May 2009.

No definitive agreements in respect of any of the transactions contemplated in the MOU have been executed.

The Company had on 24 February 2009 announced the establishment and/or acquisition of certain entities for the purpose of entering into the definitive agreements in respect of the transactions contemplated in the MOU (announcement no. 00183). The Company intends to utilise these entities for other businesses and/or transactions, and will make further announcements where appropriate or required.

By Order of the Board

Kartar Singh Thakral
Chairman
29 April 2009
Singapore