

GENERAL ANNOUNCEMENT::CLARIFICATION ANNOUNCEMENT**Issuer & Securities**

Issuer/ Manager

THAKRAL CORPORATION LTD

Securities

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Submitted By (Co./ Ind. Name)

Anil Daryanani

Designation

Chief Financial Officer

Description (Please provide a detailed description of the event in the box below)

Please refer to attached Clarification Announcement to Announcement on Interested Person Transaction - Joint Venture in TJP Pte. Ltd.

Attachments[ThakralCorp Annmt Clarification Annmt IPT JV TJPP 20190726.pdf](#)

Total size =61K MB



THAKRAL CORPORATION LTD

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

ANNOUNCEMENT

CLARIFICATION ANNOUNCEMENT TO ANNOUNCEMENT ON INTERESTED PERSON TRANSACTION – JOINT VENTURE IN TJP PTE. LTD.

All capitalised terms not defined herein have the meanings ascribed to them in the Company’s announcement dated 2 July 2019 on Interested Person Transaction – Joint Venture in TJP Pte. Ltd..

The Board of Directors of Thakral Corporation Ltd (the “Company”) refers to the announcement dated 2 July 2019 on Interested Person Transaction – Joint Venture in TJP Pte. Ltd. (the “Announcement”) and wishes to clarify as follows:

- a) The breakdown of shareholders of TJP Pte. Ltd. (“TJPP”) and their shareholdings as at 2 July 2019 is as follows:

Shareholder	Amount (JPY Mil.)	No. of ordinary shares of JPY100 each	% holding
Company	955.08	9,550,800	53.06%
Thakral (Indo-China) Pte. Ltd.	227.95	2,279,520	12.66%
Prime Trade Enterprises Limited	162.00	1,620,000	9.00%
Mega Pacific Land Pte Ltd	54.65	546,480	3.04%
Anil Moolchand Daryanani	18.00	180,000	1.00%
3rd party investors	382.32	3,823,200	21.24%
	1,800.00	18,000,000	100.00%

- b) The relationships of the shareholders in TJPP with the controlling shareholders of the Company and their associates are:

Name of shareholder	Relationship with controlling shareholders and their associates
Company	Mr. Kartar Singh Thakral, Mr. Inderbethal Singh Thakral (“Mr. Bethal”) and Mr. Bikramjit Singh Thakral are directors and controlling shareholders of the Company. Prime Trade Enterprises Limited (“PTEL”) and Mr. Rikhipal Singh Thakral (“Mr. Rikhi”) are controlling shareholders of the Company.
Thakral (Indo-China) Pte. Ltd. (“TICPL”)	Mr. Rikhi is a director and shareholder of TICPL. He is (i) a controlling shareholder of

	the Company by virtue of his directorship and shareholding in Thakral Group Limited and (ii) the son and brother of the Company's directors and controlling shareholders, Mr. Kartar Singh Thakral and Mr. Bethal respectively.
Prime Trade Enterprises Limited	Controlling shareholder of the Company with a 50.2% direct interest in the Company with effect from 30 April 2019. Mr. Kartar Singh Thakral and Mr. Bethal, both directors of the Company, are deemed to be interested persons and controlling shareholders by virtue of their directorship/shareholding in the holding company of PTEL, Thakral Group Limited, a private trust company which administers the S S Thakral Trust, a full discretionary trust for the benefit of certain members of the extended Thakral Family. Mr. Bethal is the son of Mr. Kartar Singh Thakral and also the CEO of the Group. Mr. Bikramjit Singh Thakral is the sole director of PTEL and the grandson and nephew of Mr. Kartar Singh Thakral and Mr. Bethal respectively.
Mega Pacific Land Pte Ltd ("Mega Pacific")	The director and controlling shareholder of Mega Pacific is Mr. Paviter Singh Bajaj. Mr. Bajaj is the son-in-law of Mr. Kartar Singh Thakral and brother-in-law of Mr. Bethal and Mr. Rikhi.
Anil Moolchand Daryanani	CFO of the Group but otherwise no relationship with the controlling shareholders of the Company and their associates.
3rd party investors	No relationship with the controlling shareholders of the Company and their associates.

- c) The value of the issuance of shares to Prime Trade Enterprises Limited and Thakral (Indo-China) Pte. Ltd. are as below:

Prime Trade Enterprises Limited	JPY162,000,000 equiv. to	S\$2.028m
Thakral (Indo-China) Pte. Ltd.	JPY227,952,000 equiv. to	<u>S\$2.854m</u>
Total		<u>S\$4.882m</u>

- d) The Company's 9.55 million shares represent a 53.06% shareholding in TJPP. The 9.0% mentioned in the Announcement as the Group's equity participation in

TJPP referred to the amount invested by the Company as a percentage of the Group's audited net tangible asset value as at 31 December 2018 in terms of Rule 906 and not to its interest in the investee. The computation for this 9.0% is as follows:

$$\frac{\text{Amount invested by the Company}}{\text{NTA of the Group as at 31 Dec 2018}} = \frac{\text{JPY955.08m equivalent to S\$11.956m}}{\text{S\$132.142m}} = 9.05\%$$

- e) Including the Joint Venture, the value of transactions not covered under the IPT Mandate is S\$4.882 million. The breakdown of the calculation of the S\$4.882 million is as set out in (c) above.
- f) The Company also wishes to inform that a month-end sale to an Interested Person under the general mandate was inadvertently not captured in the interested persons transaction figures disclosed in the Announcement. The relevant figures for the total value of all interested person transactions are thus revised to the following:

	Before the Joint Venture		Including the Joint Venture	
	Amount (S\$'000)	Percentage of audited NTA of the Group (%)	Amount (S\$'000)	Percentage of audited NTA of the Group (%)
Total value of all transactions with the Thakral Family Companies and their associates	1,274	1.0	6,156	4.7
- Value of transactions pursuant to the shareholders' general mandate for interested person transactions renewed on 30 April 2019 ("IPT Mandate")	1,274 ⁽²⁾	1.0	1,274	1.0
- Value of transactions not covered under the IPT Mandate	-	-	4,882 ⁽³⁾	3.7
Total value of all transactions with all interested persons of the Company	1,274	1.0	6,156 ⁽⁴⁾	4.7

Notes:-

- (1)“Thakral Family Companies” includes any company which is deemed as an associated company of any Thakral Family Director⁽⁴⁾ within the definition set out in the Listing Manual.
- (2)Comprises purchases and sales from/to the Thakral Family Companies, net of returns.
- (3)Note that the transaction amount of S\$4,882,000 with the Thakral Family Companies and their associates relates to the same transaction, namely, the Joint Venture.
- (4)“Thakral Family Director” means Mr. Kartar Singh Thakral, Mr. Inderbethal Singh Thakral and/or Mr. Bikramjit Singh Thakral.

On behalf of the Board

Natarajan Subramaniam
Independent Non-Executive Chairman and Lead Independent Director

Singapore, 26 July 2019