

ASSET ACQUISITIONS AND DISPOSALS::ANNOUNCEMENT PURSUANT TO RULE 706A OF THE SGX-ST LISTING MANUAL

Issuer & Securities

Issuer/ Manager

THAKRAL CORPORATION LTD

Securities

THAKRAL CORPORATION LTD - SG1AJ2000005 - AWI

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No

Announcement Details

Announcement Title

Asset Acquisitions and Disposals

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Announcement Pursuant to Rule 706A of the SGX-ST Listing Manual

Announcement Reference

SG2308100THR3YTD

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 the attached announcement pursuant to Rule 706A of the SGX-ST Listing Manual in relation to the changes in interests in the Company's subsidiaries and associated companies.

Attachments



[ThakralCorp Annmt 706A 1HFY2023 v20230810.pdf](#)

Total size =132K MB



THAKRAL CORPORATION LTD

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

ANNOUNCEMENT PURSUANT TO LISTING RULE 706A

Pursuant to Rule 706A of the Listing Manual of Singapore Exchange Securities Trading Limited, the Board of Directors of Thakral Corporation Ltd (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce an addition of a joint-venture entity in Australia that was inadvertently omitted during the reporting period for the six months ended 31 December 2022 and changes which occurred during the six months ended 30 June 2023 as follows:

(i) **Addition of a joint venture entity in Australia**

The Group’s indirect joint-venture entity in Australia, GemLife Communities Pty Ltd has acquired the following entity as its wholly-owned subsidiary as part of GemLife’s upstream value-chain integration for its over-50s lifestyle resorts in Australia:

Name : Gemstone Joinery Pty Ltd (“**Gemstone Joinery**”)
Date of acquisition : 23 December 2022
Issued and paid-up capital : A\$1,000 divided into 1,000 ordinary shares
Principal activity : Kitchen and cabinet manufacturing

The acquisition consideration of A\$1.7 million was funded in cash through internal resources by GemLife. The acquisition of Gemstone Joinery is not expected to have any material impact on the consolidated net tangible assets per share and consolidated earnings per share of the Group for the financial year ending 31 December 2023.

The Company has implemented steps to improve internal communications to ensure that delays in announcements do not recur.

(ii) **Incorporation of a subsidiary in Australia**

The Company has incorporated a new wholly-owned subsidiary in Australia as per details set out below:

Name : Thakral Capital Holdings (Australia) Pty Ltd (“**TCHA**”)
Date of Incorporation : 28 June 2023
Issued and paid-up capital : A\$100 divided into 100 ordinary shares
Principal activity : Investment holding

The incorporation of TCHA was funded through internal resources and the consideration was satisfied in cash, and is not expected to have any material impact on the consolidated net tangible assets per share and consolidated earnings per share of the Group for the financial year ending 31 December 2023.

(iii) Sub-division and consolidation of issued and paid-up capital of joint venture entities in Australia

The Group's following joint venture entities (the "JV Entities") through an indirect subsidiary of the Company, TCAP Partners Pty Ltd ("TCAPP") with PVAP Pty Ltd for over-50s lifestyle resorts in Australia, have sub-divided/consolidated their issued and paid-up share capital as detailed below on 28 June 2023:

(a) Sub-division of issued and paid-up capital

Name of Entity	Issued and paid-up capital		Shareholding interest of the Group	
	Before sub-division	After sub-division	Before sub-division	After sub-division
GemLife Communities Pty Ltd ("GemLife Communities")	A\$60 divided into 60 ordinary shares	A\$60 divided into 2,000 ordinary shares	30 ordinary shares representing 50% of the issued and paid-up capital	1,000 ordinary shares representing 50% of the issued and paid-up capital

(b) Consolidation of issued and paid-up capital

Name of Entity	Issued and paid-up capital		Shareholding interest of the Group	
	Before consolidation	After consolidation	Before consolidation	After consolidation
GTH Project No 2 Pty Ltd	A\$500,000 divided into 500,000 ordinary shares	A\$500,000 divided into 2,000 ordinary shares	249,500 ordinary shares representing 49.9% of the issued and paid-up capital	998 ordinary shares representing 49.9% of the issued and paid-up capital
GTH Project No 4 Pty Ltd	A\$500,000 divided into 500,000 ordinary shares	A\$500,000 divided into 2,000 ordinary shares	249,500 ordinary shares representing 49.9% of the issued and paid-up capital	998 ordinary shares representing 49.9% of the issued and paid-up capital
GTH Project No 6 Pty Ltd	A\$1,034,511 divided into 1,034,511 ordinary shares	A\$1,034,511 divided into 2,000 ordinary shares	516,221 ordinary shares representing 49.9% of the issued and paid-up capital	998 ordinary shares representing 49.9% of the issued and paid-up capital

No consideration was involved in the sub-division and consolidation of the issued and paid-up share capital of the JV Entities and therefore not expected to have any material impact on the consolidated net tangible assets per share and consolidated earnings per share of the Group for the financial year ending 31 December 2023.

(iv) Decrease/Divestment of shareholding in joint venture entities

(a) Australia

The Group's indirect subsidiary, TCAPP has on 30 June 2023 reduced its shareholding in GemLife Communities by 2 ordinary shares at a consideration of A\$1

per share (which was received in cash), resulting in reduction of its shareholding in the issued and paid-up capital of GemLife Communities from 1,000 ordinary shares (50%) to 998 ordinary shares (49.9%) (the “**Disposal**”).

The Disposal is not expected to have any material impact on the consolidated net tangible assets per share and consolidated earnings per share of the Group for the financial year ending 31 December 2023.

(b) Singapore and People’s Republic of China (“**PRC**”)

As part of the consideration for the Group’s investment in the parent company of CurrentBody.com Limited (“**CBUK**”) announced on 22 June 2023 (Announcement Ref: SG230622OTHRGNBC), the Group has transferred its 50% shareholding (comprising 50,000 ordinary shares) in CBT At-Home Beauty Holdings Pte. Ltd. in Singapore (“**CBT**”) to CBUK on 22 June 2023 (the “**Divestment**”).

Consequent to the Divestment, (i) CBT and its wholly-owned subsidiary in the PRC, CBT At-Home Beauty (Shanghai) Ltd. (“**CBTSH**”) ceased to be joint-venture entities of the Group; and (ii) the Group holds an indirect interest of 9.4% in CBT and CBTSH through its shareholding in the parent company of CBUK.

As stated in the Company’s announcement on 22 June 2023, the Group recognised an immediate profit of S\$3.1 million on the Divestment, including the year-to-date share of profit recognised under CBT.

The impact of the Divestment on the consolidated net tangible assets per share and consolidated earnings per share of the Group for the financial year ending 31 December 2023 have been taken on a whole in conjunction with the Group’s investment in the parent company of CBUK and have been disclosed in the Company’s announcement on 27 June 2023 (Announcement Ref: SG230627OTHR6MZ1).

None of the directors or the controlling shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in the Company), in the acquisition of Gemstone Joinery, incorporation of TCHA, the Disposal and the Divestment.

On behalf of the Board

Natarajan Subramaniam
Independent Non-Executive Chairman and Lead Independent Director

Singapore, 10 August 2023