

Asset Acquisitions and Disposals::COMPLETION OF PROPOSED ACQUISITION AND PROPOSED DILUTION

Issuer & Securities

Issuer/ Manager	THAKRAL CORPORATION LTD
Securities	THAKRAL CORPORATION LTD - SG1AJ2000005 - AWI
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Announcement Details

Announcement Title	Asset Acquisitions and Disposals
Date & Time of Broadcast	30-Jun-2015 20:02:58
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Announcement Sub Title	COMPLETION OF PROPOSED ACQUISITION AND PROPOSED DILUTION
Announcement Reference	SG150630OTHRZTTU
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 attachment.
Attachments	📎ThakralCorp_Anmt_TCAP_TCH_Merger_Completion_20150630.pdf Total size =47K

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THAKRAL CORPORATION LTD

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

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- (I) **PROPOSED ACQUISITION OF 49% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF TCAP PTE. LTD. BY THAKRAL CAPITAL HOLDINGS PTE. LTD. (“TCH”); AND**
- (II) **PROPOSED DILUTION OF UP TO 25% OF THE COMPANY’S SHAREHOLDING INTEREST IN TCH, A PRINCIPAL SUBSIDIARY OF THE COMPANY, RESULTING FROM THE ISSUANCE OF NEW SHARES IN TCH PURSUANT TO THE COMPLETION OF THE PROPOSED ACQUISITION.**
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Reference is made to the announcements dated 29 January 2015, 13 April 2015 and 29 April 2015 and the circular dated 13 April 2015 (the “Circular”) in relation to the Proposed Acquisition and the Proposed Dilution. Capitalised terms not otherwise defined in this announcement shall bear the meanings given to them in the Circular.

The board of directors (the “**Directors**”) of Thakral Corporation Ltd (the “**Company**”) wishes to announce that all the conditions precedent to the Share Sale Agreement dated 29 January 2015 have been fulfilled and the Proposed Acquisition and the Proposed Dilution have been completed on 30 June 2015 (“**Completion**”).

Pursuant to Completion, (i) TCH owns 100% of the issued and fully paid-up share capital of TCAP; and (ii) the TCH Enlarged Share Capital now comprises 1,000,000 TCH Shares after the allotment and issuance of the Consideration Shares to the Vendors and taking into account the TCH Capital Increase.

As at the date of this announcement, the shareholders of TCH are as follows:

Shareholders of TCH	No. of TCH Shares	Percentage of issued and paid-up TCH share capital (%)
J & H Singh Pty Ltd (ACN 005 902 894) in its capacity as trustee for ASK Buyser Executive Superannuation Fund No. 1	50,000	5
Aljen Pty Ltd (ACN 081 245 883) in its capacity as trustee for Aljen Trust	50,000	5
Australian Forestry Investments Pty Ltd (ACN 106 873 910) in its capacity as trustee for Barry Family Trust	50,000	5
GMC Investments (Aust) Pty Limited (ACN 603268453) in its capacity as trustee for GMC Investment Trust	50,000	5
Thakral Corporation Ltd	799,999 ⁽¹⁾⁽²⁾	80

Notes:

- (1) 1 TCH Share has been issued to an external party at S\$70.00 as at the time of the TCH Capital Increase and subject to an agreement with the Company, this 1 TCH Share will be transferred to the Company for S\$70.00 after Completion.
- (2) As at the date of this announcement, the Escrow Release Condition is not fulfilled and a Liquidity Event has not occurred. Accordingly, pending the fulfillment of Escrow Release Condition, the 50,000 Escrowed Shares (comprising 5% of the TCH Enlarged Share Capital) is held by the Company as bare trustee for the benefit of each Vendor, *pro rata* to his proportion of shareholding in TCAP as set out in Section 2 of the Circular.

Assuming that the Escrow Release Condition is not fulfilled and a Liquidity Event does not occur before 31 December 2017, the Escrowed Shares, which comprise 5% of the TCH Enlarged Share Capital, shall be retained by and for the benefit of the Company, and the Vendors shall beneficially own only 20% of the TCH Enlarged Share Capital after completion of the Proposed Acquisition, resulting in the dilution of the Company's shareholding interests in TCH from 100% to 80%. However, assuming that the Escrow Release Condition is fulfilled or a Liquidity Event occurs before 31 December 2017, which results in the Escrowed Shares being released to the Vendors, the Vendors shall beneficially own 25% of the TCH Enlarged Share Capital after completion of the Proposed Acquisition and the Company's shareholding interests in TCH will be diluted from 100% to 75%.

Please refer to the Appendix for the group structure of the Company pursuant to Completion.

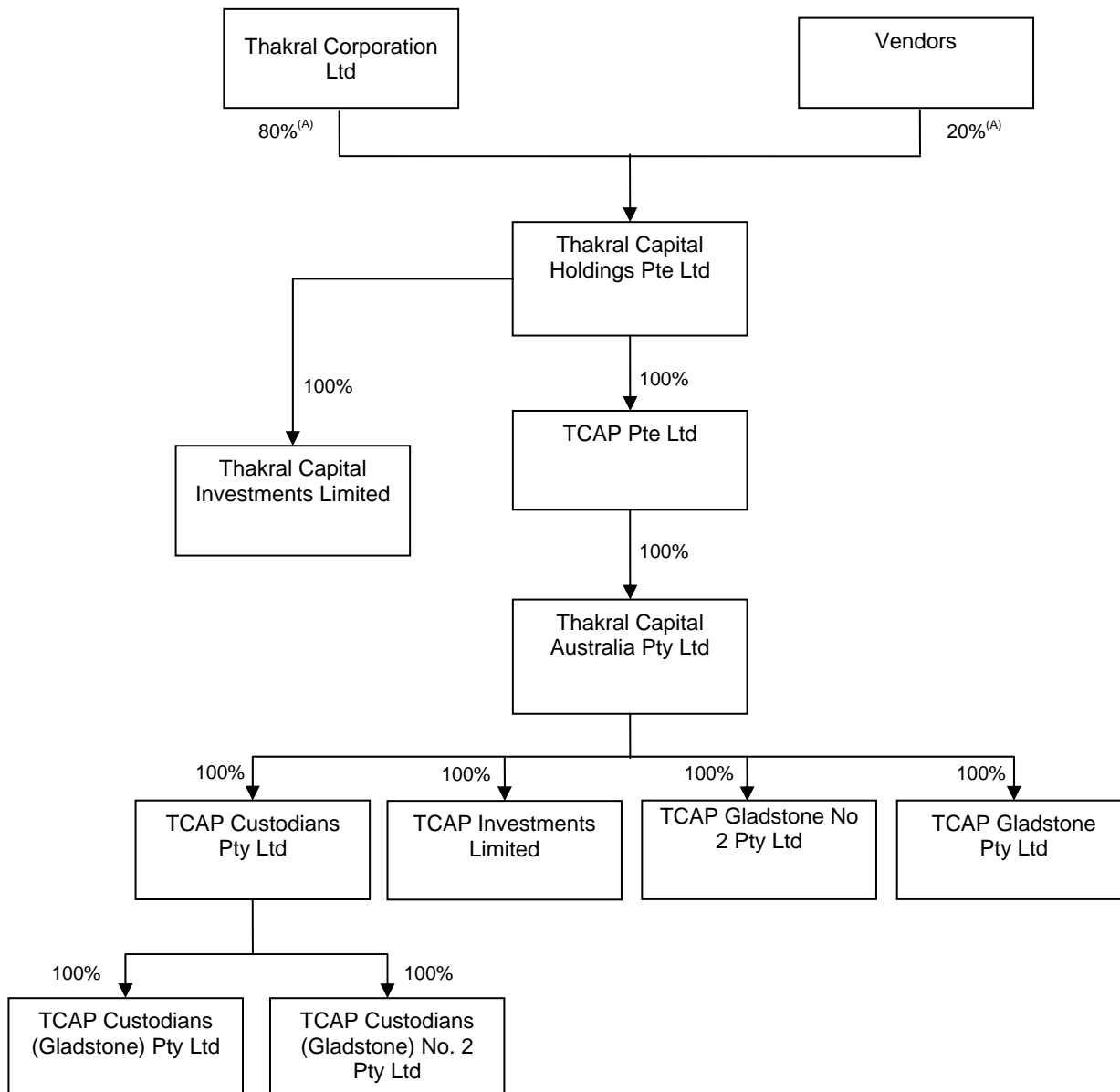
On behalf of the Board

Natarajan Subramaniam
Independent Non-Executive Chairman

Singapore, 30 June 2015

APPENDIX

GROUP STRUCTURE OF THE COMPANY PURSUANT TO COMPLETION



Note:

(A) As at the date of this announcement, the Escrow Release Condition is not fulfilled and a Liquidity Event has not occurred. Accordingly, the Escrowed Shares (comprising 5% of the TCH Enlarged Share Capital) are held by Thakral Corporation Ltd as bare trustee on behalf of the Vendors. Please refer to Section 3.2 of the Circular for further details on the Escrow Release Condition.