

Extraordinary/ Special General Meeting::Voluntary

Issuer & Securities

Issuer/ Manager	THAKRAL CORPORATION LTD
Security	THAKRAL CORPORATION LTD - SG1AJ2000005 - AWI

Announcement Details

Announcement Title	Extraordinary/ Special General Meeting
Date & Time of Broadcast	10-Oct-2017 17:17:16
Status	New
Announcement Reference	SG171010XMET2VIJ
Submitted By (Co./ Ind. Name)	Anil Daryanani
Designation	Chief Financial Officer

Event Narrative

Narrative Type	Narrative Text
Additional Text	Please refer to the announcement on despatch of the Circular, Notice of Extraordinary General Meeting and Circular attached.

Event Dates

Meeting Date and Time	26/10/2017 10:30:00
Response Deadline Date	23/10/2017 10:30:00

Event Venue(s)

Place	
Venue(s)	Venue details
Meeting Venue	Phoenix Ballroom I, Level 6, Novotel Singapore Clarke Quay, 177A River Valley Road, Singapore 179031

Attachments
ThakralCorp_Anntmt_Disposal_HK_Ppty_Circular_Despatch_EGM_Notice_20171010.pdf ThakralCorp_EGM_Notice_Disposal_HK_Ppty_20171011.pdf ThakralCorp_Circular_Disposal_HK_Ppty_20171011.pdf Total size =199K



THAKRAL CORPORATION LTD

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

ANNOUNCEMENT

**PROPOSED DISPOSAL OF PROPERTY THROUGH PUBLIC TENDER
DESPATCH OF CIRCULAR AND NOTICE OF EGM**

*Unless otherwise defined, all capitalised terms used herein shall bear the same meanings as in the Company's announcements dated 19 July 2017, 24 August 2017 and 6 September 2017 respectively (the "**Previous Announcements**").*

The board of directors (the "**Board**") of Thakral Corporation Ltd (the "**Company**") refers to the Previous Announcements and wishes to announce that the Company will on 11 October 2017 despatch to the Shareholders a circular (the "**Circular**") which contains, *inter alia*, a notice (the "**Notice of EGM**") for the convening of an extraordinary general meeting (the "**EGM**") on 26 October 2017 at 10.30 a.m. at Phoenix Ballroom I, Level 6, Novotel Singapore Clarke Quay, 177A River Valley Road, Singapore 179031 for the purpose of seeking Shareholders' approval for the Proposed Sale.

A copy of the Circular and the Notice of EGM will also be available on the SGX-ST website at www.sgx.com.

Shareholders who do not receive the Circular within one (1) calendar week from the date of this announcement should contact the Share Registrar of the Company, RHT Corporate Advisory Pte. Ltd., at 9 Raffles Place, #29-01 Republic Plaza Tower 1, Singapore 048619.

On behalf of the Board

Natarajan Subramaniam
Independent Non-Executive Chairman

Singapore, 10 October 2017



THAKRAL CORPORATION LTD

(Incorporated in Singapore)
(Company Registration No. 199306606E)

NOTICE OF EXTRAORDINARY GENERAL MEETING

All capitalised terms in this Notice of EGM and defined in the circular dated 11 October 2017 (the "**Circular**") shall, unless otherwise defined herein, bear the respective meanings ascribed thereto in the Circular.

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("**EGM**") of Thakral Corporation Ltd (the "**Company**") will be held at Phoenix Ballroom 1, Level 6, Novotel Singapore Clarke Quay, 177A River Valley Road, Singapore 179031 on 26 October 2017 at 10.30 a.m. for the purpose of considering and, if thought fit, passing (with or without any modifications) the following ordinary resolution:-

ORDINARY RESOLUTION: THE PROPOSED SALE

That:

- (1) approval be and is hereby given for the Company to carry out and implement the Proposed Sale;
- (2) the Directors and/or each of them be and are hereby authorised to do all acts and things, enter into all transactions, arrangements and agreements, and approve, execute and deliver all documents as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraph of this Ordinary Resolution or the transactions contemplated by the Proposed Sale as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group; and
- (3) to the extent that any action in connection with the matters referred to in the above paragraphs of this Ordinary Resolution or the transactions contemplated by the Proposed Sale has been performed or otherwise undertaken (whether partially or otherwise), they be and are hereby approved, ratified and confirmed.

BY ORDER OF THE BOARD

Chan Wan Mei
Company Secretary

Singapore, 11 October 2017

Notes:-

1. A Member (other than a Relevant Intermediary*) entitled to attend and vote at the EGM may appoint not more than two (2) proxies to attend and vote in his/her stead. A Member which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a Member.
2. Where a Member (other than a Relevant Intermediary*) appoints two (2) proxies, he or she shall specify the proportion of his or her shareholding to be represented by each proxy in the instrument appointing the proxies.
3. A Relevant Intermediary* may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).
4. If a proxy is to be appointed, the instrument appointing a proxy must be duly deposited at the registered office of the Company at 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416 not later than 72 hours before the time appointed for the holding of the EGM.
5. The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
6. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act (Chapter 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes (the "**Warranty**"), and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of Warranty.

CIRCULAR DATED 11 OCTOBER 2017

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular (as defined herein) is issued by Thakral Corporation Ltd (the “**Company**”). If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular with the Notice of EGM (as defined herein) and the attached Proxy Form (as defined herein) to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the attached Proxy Form to be sent to the purchaser or transferee.

If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should at once hand this Circular with the Notice of EGM and the attached Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy of any of the statements made, opinions expressed or reports contained in this Circular.



THAKRAL CORPORATION LTD

(Incorporated in Singapore)
(Company Registration No. 199306606E)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED SALE OF THE PROPERTY COMPRISING FOUR (4) FLOORS OF WAH TUNG GODOWN LOCATED AT NO. 4 TUNG YUEN STREET, KOWLOON, HONG KONG (YAU TONG MARINE LOT NO. 70)

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	23 October 2017 at 10.30 a.m.
Date and time of Extraordinary General Meeting	:	26 October 2017 at 10.30 a.m.
Place of Extraordinary General Meeting	:	Phoenix Ballroom I, Level 6 Novotel Singapore Clarke Quay 177A River Valley Road Singapore 179031

TABLE OF CONTENTS

	Page
DEFINITIONS	3
LETTER TO SHAREHOLDERS	6
1. INTRODUCTION.....	6
2. THE PROPOSED SALE	7
3. FINANCIAL EFFECTS OF THE PROPOSED SALE	11
4. RELATIVE FIGURES UNDER CHAPTER 10 OF THE LISTING MANUAL.....	13
5. RATIONAL FOR THE PROPOSED SALE AND USE OF NET SALE PROCEEDS	14
6. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS	14
7. EXTRAORDINARY GENERAL MEETING.....	16
8. SERVICE CONTRACTS	16
9. ACTION TO BE TAKEN BY SHAREHOLDERS.....	16
10. DIRECTORS' RECOMMENDATION	16
11. DIRECTORS' RESPONSIBILITY STATEMENT	16
12. UNDERTAKING TO VOTE	16
13. DOCUMENTS FOR INSPECTION	17
NOTICE OF EXTRAORDINARY GENERAL MEETING	N-1
PROXY FORM	

DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

1H2017	:	The financial period which commenced on 1 January 2017 and ended on 30 June 2017
Acceptance Date	:	Has the meaning ascribed to it in Paragraph 1.1 of this Circular
Acceptance Letter	:	Has the meaning ascribed to it in Paragraph 1.1 of this Circular
Act or Companies Act	:	The Companies Act (Chapter 50) of Singapore, as amended, supplemented or modified from time to time
Board	:	The board of Directors of the Company for the time being
CDP	:	The Central Depository (Pte) Limited
Circular	:	This circular to Shareholders dated 11 October 2017
Company	:	Thakral Corporation Ltd
Completion	:	The completion of the Proposed Sale in accordance with the terms and conditions of the Particulars and Conditions of Sale
Crown Base Investment	:	Crown Base Investment Limited (凱士投資有限公司) (Business Registration No. 13178696) having its registered office at 902-904 Heng Ngai Jewelry Centre, 4 Hok Yuen Street East, Hunghom, Kowloon, Hong Kong
Consideration	:	Has the meaning ascribed to it in Paragraph 1.1 of this Circular
Deposit	:	Has the meaning ascribed to it in Paragraph 2.5(b) of this Circular
Director(s)	:	Director(s) of the Company for the time being
EGM	:	The extraordinary general meeting of the Company to be held at Phoenix Ballroom I, Level 6, Novotel Singapore Clarke Quay, 177A River Valley Road, Singapore 179031 on 26 October 2017 at 10.30 a.m., notice of which is given in the Notice of Extraordinary General Meeting set out on Pages N-1 to N-2 of this Circular
EPS	:	Earnings per Share
First Leased Area	:	The 1st floor (excluding the 1st floor portion of the external wall) and the Third Property
First Property	:	Has the meaning ascribed to it in Paragraph 2.2(a) of this Circular
Form of Tender	:	The form of tender attached to the Particulars and Conditions of Sale to be deposited by a bidder desiring to purchase the Property
Fourth Property	:	Has the meaning ascribed to it in Paragraph 2.2(d) of this Circular
Further Deposit	:	Has the meaning ascribed to it in Paragraph 2.5(b) of this Circular
FY	:	The financial year ended, or as the case may be, ending 31 December

DEFINITIONS

Government	:	Has the meaning ascribed to it in Paragraph 2.2 of this Circular
Government Lease	:	Has the meaning ascribed to it in Paragraph 2.2 of this Circular
Group	:	The Company and its subsidiaries
Hong Kong	:	Hong Kong Special Administrative Region
Initial Deposit	:	Has the meaning ascribed to it in Paragraph 2.5(b) of this Circular
Latest Practicable Date	:	The latest practicable date prior to the printing of this Circular for ascertaining information included herein, being 4 October 2017
Lender	:	Has the meaning ascribed to it in Paragraph 2.2 of this Circular
Listing Manual	:	The listing manual of the SGX-ST, as amended or modified from time to time
Market Day	:	A day on which the SGX-ST is open for trading in securities
Mortgage	:	Has the meaning ascribed to it in Paragraph 2.2 of this Circular
Net Sale Proceeds	:	Has the meaning ascribed to it in Paragraph 5.2 of this Circular
Notice of EGM	:	The notice of EGM as set out on Pages N-1 to N-2 of this Circular
NTA	:	Net tangible assets
Particulars and Conditions of Sale	:	The particulars and conditions of sale by public tender issued in connection with the Proposed Sale
Property	:	Has the meaning ascribed to it in Paragraph 1.1 of this Circular
Proposed Sale	:	Has the meaning ascribed to it in Paragraph 1.1 of this Circular
Public Tender	:	Has the meaning ascribed to it in Paragraph 1.1 of this Circular
Purchaser	:	Has the meaning ascribed to it in Paragraph 1.1 of this Circular
Second Leased Area	:	The Second Property
Second Leased Area Tenancy Agreement	:	Has the meaning ascribed to it in Paragraph 2.2 of this Circular
Second Property	:	Has the meaning ascribed to it in Paragraph 2.2(b) of this Circular
Securities Account	:	Securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
SFA	:	The Securities and Futures Act (Chapter 289) of Singapore, as amended, supplemented or modified from time to time
SGX-ST	:	Singapore Exchange Securities Trading Limited
Share(s)	:	Ordinary share(s) in the capital of the Company

DEFINITIONS

Shareholders or members	:	Registered holders of the Shares, except that where the registered holder is CDP, the term “ Shareholders ” or “ members ” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose Securities Accounts are credited with those Shares
Substantial Shareholders	:	Shareholders who are beneficial owners of 5% or more of Shares
Thakral Realty (H.K.)	:	Thakral Realty (H.K.) Limited (Business Registration No. 6445137) having its registered office at 902-904 Heng Ngai Jewelry Centre, 4 Hok Yuen Street East, Hungghom, Kowloon, Hong Kong
Third Property	:	Has the meaning ascribed to it in Paragraph 2.2(c) of this Circular
Valuation Report	:	Has the meaning ascribed to it in Paragraph 2.4 of the Circular
Vendor	:	Has the meaning ascribed to it in Paragraph 2.1 of this Circular
Vendor’s Solicitors	:	Has the meaning ascribed to it in Paragraph 2.1 of this Circular
HK\$ or HK cents	:	Dollars and cents respectively of the currency of Hong Kong
S\$ or cents	:	Dollars and cents respectively of the currency of Singapore
%	:	Per centum or percentage

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them in Section 81SF of the SFA.

The term “**subsidiary**” shall have the meaning ascribed to it under Section 5 of the Act.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word defined under the Act, the SFA or the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the same meaning assigned to it under the Act, the SFA or the Listing Manual or any modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day and date in this Circular shall be a reference to Singapore time and date respectively, unless otherwise stated.

Any discrepancy in the figures included in this Circular, the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

Unless otherwise stated, an exchange rate of S\$1.00 : HK\$5.6703 (being the applicable exchange rate as at 30 June 2017) has been applied to the figures included in this Circular.

LETTER TO SHAREHOLDERS

THAKRAL CORPORATION LTD

(Incorporated in Singapore)
(Company Registration No. 199306606E)

Directors

Natarajan Subramaniam (Independent Non-Executive Chairman and Director)
Kartar Singh Thakral (Executive Director)
Inderbethal Singh Thakral (Executive Director and Chief Executive Officer)
Lee Ying Cheun (Independent Non-Executive Director)
Dileep Nair (Independent Non-Executive Director)
Bikramjit Singh Thakral (Alternate Non-Executive Director to Kartar Singh Thakral)

Registered Office

20 Upper Circular Road
#03-06 The Riverwalk
Singapore 058416

11 October 2017

To: The Shareholders of Thakral Corporation Ltd

Dear Shareholders,

THE PROPOSED SALE OF THE PROPERTY COMPRISING FOUR (4) FLOORS OF WAH TUNG GODOWN LOCATED AT NO. 4 TUNG YUEN STREET, KOWLOON, HONG KONG (YAU TONG MARINE LOT NO. 70)

1. INTRODUCTION

1.1. Background

On 19 July 2017, the Company announced that the Group intends to sell (the **“Proposed Sale”**) the property comprising four (4) floors of Wah Tung Godown located at No. 4 Tung Yuen Street, Kowloon, Hong Kong (Yau Tong Marine Lot No. 70) (the **“Property”**) to a purchaser and at a purchase price to be determined through a public tender process (the **“Public Tender”**).

On 24 August 2017, the Company announced that the Public Tender had closed at 12:00 noon (Hong Kong time) on 24 August 2017 (Thursday) and that pursuant to an evaluation of the bids received, the Group has identified the successful bidder for the Property as Good Hour International Limited (好時辰國際有限公司) (the **“Purchaser”**). The Purchaser has offered a consideration of HK\$420,000,000 (approximately S\$74,070,000) for the sale of the Property (the **“Consideration”**), and an acceptance of offer (the **“Acceptance Letter”**) was issued to the Purchaser on 24 August 2017 (the **“Acceptance Date”**).

The announcements referred to above are available on the SGX-ST’s website at www.sgx.com.

1.2. EGM

As set out in Section 4 of this Circular, the Proposed Sale constitutes a major transaction under Chapter 10 of the Listing Manual. Accordingly, the Directors are convening the EGM to be held on 26 October 2017 at 10.30 a.m. at Phoenix Ballroom I, Level 6, Novotel Singapore Clarke Quay, 177A River Valley Road, Singapore 179031 to seek approval from the Shareholders for the Proposed Sale. Please refer to Section 2 of this Circular for further information on the Proposed Sale. The Notice of EGM is set out on Pages N-1 to N-2 of this Circular.

1.3. Purpose of this Circular

The purpose of this Circular is to provide the Shareholders with the relevant information pertaining to, and to seek approval from the Shareholders for, the Proposed Sale at the EGM. This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than the Shareholders) or for any other purpose.

LETTER TO SHAREHOLDERS

2. THE PROPOSED SALE

2.1. Information on the Public Tender

The Proposed Sale was conducted through the Public Tender where bidders were invited to submit their bids by the close of the Public Tender at 12:00 noon (Hong Kong time) on 24 August 2017¹. The close of the Public Tender was at the offices of Hampton, Winter and Glynn, who is the solicitor (the “**Vendor’s Solicitors**”) acting for Thakral Realty (H.K.) (being the registered owner of the First Property, the Third Property and the Fourth Property) and Crown Base Investment (being the registered owner of the Second Property), which are both indirect subsidiaries of the Company (collectively, the “**Vendor**”). Each of Thakral Realty (H.K.) and Crown Base Investment are wholly-owned subsidiaries of Thakral Corporation (HK) Limited, which is in turn a wholly-owned subsidiary of the Company. The sole agent for the Vendor in the Public Tender is Jones Lang LaSalle Limited.

Each bidder is required to pay HK\$5,000,000² for each of the First Property, the Second Property, the Third Property and/or the Fourth Property which the bidder intends to purchase upon the deposit of the Form of Tender by the bidder by way of a cashier order issued by a licensed bank in Hong Kong. Each bidder whose bid is not accepted shall be so informed by letter sent by hand or prepaid letter post and addressed to him at the address given in his Form of Tender (which shall be an address in Hong Kong) and the cashier order sent by each unsuccessful bidder shall be returned with such letter at the risk of such bidder. No interest shall be payable on any sums refunded to unsuccessful bidders.

2.2. Information on the Property

The Property comprises four (4) floors of Wah Tung Godown located at No. 4 Tung Yuen Street, Kowloon, Hong Kong:

- (a) 1st floor and 1st floor portion of the external wall (the “**First Property**”);
- (b) 4th floor (the “**Second Property**”);
- (c) 5th floor (comprising portions A, B, C, F and H, and units D, E and G) (the “**Third Property**”); and
- (d) 6th floor (the “**Fourth Property**”),

and is held under a government lease from the Government of the Hong Kong Special Administrative Region (the “**Government**”) for a term expiring on 30 June 2047 (the “**Government Lease**”).

As clarified by the Company in a previous announcement dated 6 September 2017, the 2nd floor and 3rd floor of Wah Tung Godown located at No. 4 Tung Yuen Street, Kowloon, Hong Kong are not owned by the Company and thus, are not part of the Proposed Sale.

The Property is believed to have a total gross floor area of 98,928 square feet, and is currently being used for warehousing purposes by the Group and is subject to one tenancy agreement³.

¹ The close of the Public Tender was extended from 12:00 noon (Hong Kong time) on 23 August 2017 to 12:00 noon (Hong Kong time) on 24 August 2017 due to typhoon weather which resulted in the closure of offices across Hong Kong.

² On 19 July 2017, the Company announced that the initial deposit payable is five per cent (5%) of the purchase price offered by each bidder. This was subsequently amended to HK\$5,000,000 for each of the First Property, the Second Property, the Third Property and/or the Fourth Property which the bidder intends to purchase in the final form of the Particulars and Conditions of Sale in order to provide bidders with greater flexibility regarding their final offer price and ability to prepare the bank draft in advance.

³ On 19 July 2017, the Company announced that the Property is subject to two tenancy agreements. However, the term of the tenancy agreement in respect of the First Leased Area expired on 30 September 2017 and the tenant did not exercise its option to renew the lease for a further term of three (3) years. Hence, as at the Latest Practicable Date, the Property is only subject to one tenancy agreement in respect of the Second Leased Area.

LETTER TO SHAREHOLDERS

The term of the tenancy agreement in respect of the First Leased Area expired on 30 September 2017, and the tenant did not exercise its option to renew the lease for a further term of three (3) years. The term of the tenancy agreement in respect of the Second Leased Area (i.e., the Second Property) (the **"Second Leased Area Tenancy Agreement"**) expires on 15 November 2018, and the tenant has an option to renew for a further term of two (2) years although pursuant to the terms and conditions of the Second Leased Area Tenancy Agreement, the landlord may terminate the lease in the event that the landlord enters into a contract for the sale of the premises provided that the landlord gives at least six (6) months' notice to the tenant.

As at the Latest Practicable Date, the aggregate monthly rental income (inclusive of government rent, rates and management fees) generated from the tenanted area is HK\$185,490 (approximately S\$33,000). The rents and profits under the existing tenancy shall be received, and all outgoings (including but not limited to rates, property tax and government rent) in respect thereof will be discharged, by the Vendor up to and inclusive of the actual day of Completion. As from but exclusive of the actual day of Completion, the rents and profits under the existing tenancy shall be received, and all outgoings (including but not limited to rates, property tax and government rent) in respect thereof will be discharged by, the Purchaser. All outgoings shall, if necessary, be apportioned on Completion and the balance found to be due of such apportionment shall be paid on Completion.

As at the Latest Practicable Date, the Group occupies the Fourth Property which constitutes approximately 25% of the total gross floor area of the Property for warehousing purposes. Of the lettable floor area of the Property of 74,196 square feet, approximately 33% is tenanted, with the remaining lettable floor area left vacant.

The Purchaser will take over the existing tenancy in respect of the Second Property and take vacant possession of the Third Property and the Fourth Property pursuant to the Proposed Sale. Upon Completion, and to fulfil the warehousing requirements of the Group, the Purchaser will also enter into a tenancy agreement in respect of the 1st floor (excluding the 1st floor portion of the external wall) with Thakral Corporation (HK) Limited, a wholly-owned subsidiary of the Company, for a period of one (1) year from Completion and at a monthly rental of HK\$247,320 (approximately S\$44,000) (inclusive of management fees, government rent and government rates). The tenancy agreement may be terminated upon the tenant giving three (3) months' notice to the landlord. The Vendor shall not be required to deliver possession of the 1st floor portion of the external wall at Completion, and the Purchaser shall take possession of the same by himself on an 'as-is' and 'where-is' basis together with such fixtures, fittings and structures attached thereto.

The Property is presently subject to Legal Charge Memorial No. 10100802180066, Rent Assignment Memorial No. 10100802180073, Legal Charge Memorial No. 10100802180080, Rent Assignment Memorial No. 10100802180097, Legal Charge Memorial No. 10100802180101, Rent Assignment Memorial No. 10100802180117, Legal Charge Memorial No. 10100802180121 and Rent Assignment Memorial No. 10100802180133 (collectively, the **"Mortgage"**) in favour of United Overseas Bank Limited (the **"Lender"**). Prior to or at Completion, the Vendor shall at its sole expense procure the release and/or discharge of the Property by the Lender from the Mortgage. The Proposed Sale will not have a material impact on the financing requirements of the Group as the Company intends to use the Consideration to procure the release and/or discharge of the Property by the Lender from the Mortgage.

2.3. Information on the Purchaser

The Purchaser, Good Hour International Limited (好時辰國際有限公司), is a company incorporated under the laws of Hong Kong (Business Registration No.: 64137495) and has its principal place of business at 46/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong. The Purchaser is not an interested person as defined in the Listing Manual.

LETTER TO SHAREHOLDERS

2.4. Value of the Property

As at the Latest Practicable Date, the book value, net tangible asset value and latest available open market value of the Property is HK\$214,934,000 (approximately S\$37,905,000), HK\$214,934,000 (approximately S\$37,905,000) and HK\$262,400,000 (approximately S\$46,276,000) respectively. The excess of the Net Sale Proceeds over the net book value of the Property is HK\$192,036,000 (approximately S\$33,867,000).

Jones Lang LaSalle Limited was appointed by Thakral Realty (H.K.) to perform a valuation of the Property (the “**Valuation Report**”) whereby the Property was valued at HK\$380,000,000 (approximately S\$67,016,000) as at 17 May 2017, being the date of valuation. The Valuation Report was prepared in accordance with the HKIS Valuation Standards 2012 Edition published by the Hong Kong Institute of Surveyors which has been effective since January 2013, and based on the following considerations:

- (a) the existing state of the Property as at the date of the valuation;
- (b) assuming sale with vacant possession in respect of the owner-occupied portion;
- (c) assuming sale subject to existing tenancies in respect of the tenanted portion;
- (d) disregarding any possible reinstatement costs regarding any alterations such that the Property is valued according to its original design and layout; and
- (e) comparable sales transactions from the third quarter of 2016 to the second quarter of 2017, and rental transactions in the first quarter of 2017, in the Yau Tong district of Hong Kong.

The Valuation Report noted that the external condition of the Property was reasonable, and also considered its present zoning for the locality, immediate neighbourhood, accessibility, occupancy and tenancy.

The Valuation Report also referenced the growth in the value of total exports and imports from January 2017 to February 2017, as well as the slowed growth in airfreight cargo and increase in container throughput for the same period. The Valuation Report also noted that amid a subdued leasing market, a local investor purchased a warehouse property in Sai Kung, Hong Kong, for HK\$368,000,000 (approximately S\$64,899,564). The relevant paragraph of the Valuation Report is reproduced here as follows:

“The property comprises first, fourth, fifth and sixth floors of Wah Tung Godown in Yau Tong.

According to the Jones Lang LaSalle’s Hong Kong Property Market Monitor, April 2017, supported by improved trade with China, the value of total exports and imports grew 6.7% y-o-y and 9.3% y-o-y in January-February. The growth in airfreight cargo slowed to 1.1% y-o-y in January-February though container throughput continued to trend higher, up 12.8% y-o-y, over the same two-month period. Amid a subdued leasing market, United Shipchangers, a local supplier of shipping equipment, expanded into 25,700 ft² at SF Centre in Tsing Yi. Local investor Tang Shing Bor purchased two industrial properties in Sai Kung, namely Four Seas Group Building, a warehouse property, for HK\$368 million (HK\$3,659 per ft²) and Pricerite Group Building for HK\$365 million (HK\$4,742 per ft²). The Pricerite Group Building site has been approved for residential redevelopment.

Market Value of the unencumbered leasehold property interest in its existing state, as at today’s date, assuming sale with vacant possession in respect of the owner-occupied portion and sale subject to the existing tenancies in respect of the tenanted portion, is in the sum of HK\$380,000,000 (HONG KONG DOLLARS THREE HUNDRED AND EIGHTY MILLION).”

A copy of the full Valuation Report is available for inspection during normal office hours, on any weekday (public holidays excepted), at the registered office of the Company at 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416 from the date of this Circular up to the date of the EGM.

LETTER TO SHAREHOLDERS

2.5. Principal Terms of the Proposed Sale

The principal terms of the Proposed Sale are set out as follows:

(a) Title

The Vendor shall sell as beneficial owner and the Property is sold for the residue of the term of years for which the same is held from the Government under the Government Lease subject to the payment of the Government rent and premium (if any), and to the performance and observance of the covenants and conditions or the terms and stipulations reserved and contained in the Government Lease and subject to and with the benefit of all subsisting rights, rights of way, easements, privileges and appurtenances affecting the same. The Vendor does not warrant or represent that a legal estate of and in the Property will be delivered or given to the Purchaser on Completion and the Purchaser fully acknowledges and accepts that the Property is sold absolutely subject to the terms of the Government Lease in so far that only an equitable estate or interest in the Property will be delivered or given to the Purchaser on Completion.

(b) Consideration

The Purchaser paid HK\$20,000,000 (approximately S\$3,527,000) upon the deposit of the Form of Tender by way of a cashier order issued by a licensed bank in Hong Kong (the “**Initial Deposit**”). Upon acceptance of the tender by the Vendor on 24 August 2017, the Vendor’s Solicitors presented the Initial Deposit for payment and the Initial Deposit was treated as part payment of the Consideration.

Within seven (7) days from (but not including) the Acceptance Date, the Purchaser shall pay to the Vendor’s Solicitors (by way of cashier order drawn on a licensed bank in Hong Kong) a further sum equivalent to ten per cent (10%) of the Consideration less the Initial Deposit which shall be treated as a further deposit and part payment of the Consideration (the “**Further Deposit**” and together with the Initial Deposit, the “**Deposit**”).

The balance of the Consideration shall be paid by way of cashier order drawn on a licensed bank in Hong Kong within seven (7) days after the date of written notification to the Purchaser or the solicitors acting for the Purchaser from the Vendor’s Solicitors that at the EGM, the approval of the Shareholders has been obtained for the Proposed Sale on the terms and conditions set out in the Particulars and Conditions of Sale, provided always that the date of Completion shall not be later than 22 November 2017.

The Consideration for the Proposed Sale will be payable by the Purchaser to the Vendor in cash.

(c) Conditions Precedent

Completion of the Proposed Sale shall be conditional upon the following conditions precedent having been fulfilled:

- (i) the approval of the Shareholders for the Proposed Sale on the terms and conditions set out in the Particulars and Conditions of Sale pursuant to Chapter 9 (*Interested Person Transaction*) (where necessary) and Chapter 10 (*Acquisitions and Realisations*) of the Listing Manual having been obtained at the EGM; and
- (ii) all other relevant approvals, authorisations, clearances, confirmations, consents and/or waivers, as may be required, in connection with the Proposed Sale on the terms and conditions set out in the Particulars and Conditions of Sale having been obtained and not withdrawn or revoked.

LETTER TO SHAREHOLDERS

In the event that the approval of the Shareholders for the Proposed Sale on the terms and conditions set out in the Particulars and Conditions of Sale pursuant to Chapter 9 (*Interested Person Transaction*) (where necessary) and Chapter 10 (*Acquisitions and Realisations*) of the Listing Manual is not obtained at the EGM, the Vendor shall be entitled to terminate the Proposed Sale by notice in writing to the Purchaser in which event, the Deposit shall be returned to the Purchaser within five (5) Business Days following such termination without interest, costs or compensation and neither the Vendor nor the Purchaser shall have any claim against each other with regards to the Proposed Sale.

(d) Warranties

The Property is and will be sold on an “as-is” basis and no warranty is given by the Vendor on any of the following matters, namely:

- (i) the physical state and condition of the Property, its composition or manner of construction;
- (ii) the physical state and condition, quality or fitness of the fittings and finishes or the installations and appliances (if any) incorporated in the Property;
- (iii) whether any illegal structure or alteration is being erected or made on the Property;
- (iv) whether or not the Property conforms to the approved building plans thereof;
- (v) the permitted user of the Property;
- (vi) the re-development potential or value of the Property; and
- (vii) the area of the Property.

3. FINANCIAL EFFECTS OF THE PROPOSED SALE

3.1. Bases and Assumptions

The following are presented for illustration purposes only and are not intended to reflect the actual future financial situation of the Company after Completion. The financial effects of the Proposed Sale on the Company as set out below are based on the Group’s audited financial statements for the year ended 31 December 2016 and the following assumptions:

- (a) the financial effects on the Group’s NTA attributable to the Shareholders and the NTA per Share have been computed assuming that Completion took place on 31 December 2016; and
- (b) the financial effects on the Group’s earnings attributable to the Shareholders and the EPS have been computed assuming that Completion took place on 1 January 2016.

3.2. Share Capital

As no new Shares will be issued by the Company in connection with the Proposed Sale, the Proposed Sale will have no impact on the Company’s issued share capital.

LETTER TO SHAREHOLDERS

3.3. NTA per Share

	Before the Proposed Sale	After Completion
NTA ⁽¹⁾ attributable to the Shareholders (S\$'000) ⁽²⁾	97,614	133,477
Number of Shares	130,860,616	130,860,616
NTA per Share (cents) ⁽²⁾	74.59	102.00

Notes:-

- (1) NTA means total assets less the sum of total liabilities, non-controlling interest and intangible assets (net of non-controlling interest).
- (2) For the purposes of this Section 3.3, an exchange rate of S\$1.00 : HK\$5.3547 (being the relevant exchange rate as at 31 December 2016) has been applied.

3.4. EPS

	Before the Proposed Sale	After Completion
Profit after taxation and non-controlling interests (S\$'000) ⁽¹⁾	423	34,076
Weighted average number of Shares	130,860,616	130,860,616
EPS (cents) ⁽¹⁾	0.32	26.04

Note:-

- (1) For the purposes of this Section 3.4, an exchange rate of S\$1.00 : HK\$5.6029 (being the average exchange rate for FY2016) has been applied.

3.5. Gearing

	Before the Proposed Sale	After Completion ⁽²⁾
Net borrowings / (cash) ⁽¹⁾ as at 31 December 2016 (S\$'000) ⁽³⁾	60,407	(15,595)
Shareholders' equity (S\$'000) ⁽³⁾	96,471	132,334
Gearing (times)	0.63	N/A

Notes:-

- (1) Net borrowings means total borrowings less cash and bank balances. Net cash means cash and bank balances are more than total borrowings.
- (2) Borrowings exclude the amount from the Net Sale Proceeds used to procure the release and/or discharge of the Property by the Lender from the Mortgage.
- (3) For the purposes of this Section 3.5, an exchange rate of S\$1.00 : HK\$5.3547 (being the relevant exchange rate as at 31 December 2016) has been applied.

LETTER TO SHAREHOLDERS

4. RELATIVE FIGURES UNDER CHAPTER 10 OF THE LISTING MANUAL

Chapter 10 of the Listing Manual governs the continuing listing obligations of listed companies in respect of acquisitions and disposals. Rule 1014(1) of the Listing Manual states that where any of the relative figures computed on the bases set out in Rule 1006 of the Listing Manual exceed 20%, a transaction is classified as a major transaction. Rule 1014(2) of the Listing Manual further states that such major transaction must be made conditional upon approval by shareholders in a general meeting.

The relative figures of the Proposed Sale computed on the bases as set out in Rule 1006 of the Listing Manual and based on the latest unaudited financial statements of the Group for 1H2017 are set out as follows:

	Bases Under Rule 1006	Relative Figure
(a)	The NAV of the assets to be disposed of, compared with the Group's NAV. This basis is not applicable to an acquisition of assets.	38.6%
(b)	The net profits / (loss) ⁽¹⁾ attributable to the assets acquired or disposed of, compared with the Group's net profits.	8.7% ⁽²⁾
(c)	Aggregate value of the consideration received, compared with the Company's market capitalisation based on the total number of issued Shares excluding treasury shares.	125.8% ⁽³⁾
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	N.A.
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil & gas company, but not to an acquisition of such assets.	N.A.

Notes:-

- (1) Net profits / loss means profit or loss before income tax, non-controlling interest and extraordinary items.
- (2) Based on the net profits / (loss) attributable to the Property of HK\$1,826,000 (approximately S\$329,000) and the net profits / (loss) attributable to the Group for 1H2017 of HK\$21,061,000 (approximately S\$3,797,000). For the purposes of this Note (2), an exchange rate of S\$1.00 : HK\$5.5467 (being the average exchange rate for 1H2017) has been applied.
- (3) Based on the Consideration of HK\$420,000,000 (approximately S\$74,070,000) and the market capitalisation of the Company being S\$58,874,000, which is calculated based on the weighted average price of S\$0.45 per Share on 23 August 2017 (being the market day preceding the date of the Acceptance Letter) and 130,860,616 Shares in issue as at 24 August 2017 (being the date of the Acceptance Letter).

Accordingly, the Proposed Sale is a major transaction pursuant to Chapter 10 of the Listing Manual.

LETTER TO SHAREHOLDERS

5. RATIONALE FOR THE PROPOSED SALE AND USE OF NET SALE PROCEEDS

- 5.1. The Group's holding of the Property is currently mainly for investment and rental / self-use purposes. As property prices in Hong Kong are at a high in view of interest from mainland Chinese and local property developers, the Directors believe that this is an opportune time to realise the Group's investment in the Property. As the Proposed Sale would allow the Group to sell and dispose of the Property at a price which is at a premium to the book value of the Property and enable the Group to recognise a profit of approximately HK\$192,036,000 (approximately S\$33,867,000) (based on the latest book value as at 30 June 2017), the Directors believe that the Proposed Sale is an opportunity for the Group to realise its investment in the Property. Further, pursuant to a strategic review of the Group's financial position and long-term operational needs, the Directors concluded that the Proposed Sale would free up financial resources for better liquidity and fund the Group's working capital requirements to carry out the core businesses of the Group, which include investments in Japan, Australia and other territories as the Directors may deem fit. The Proposed Sale will also strengthen the financial position of the Group as a whole. Given the aforesaid reasons, the Directors are of the view that the Proposed Sale will be in the best interests of the Company.
- 5.2. The net sale proceeds from the Proposed Sale will be approximately HK\$406,970,000 (approximately S\$71,772,000) (after deducting expenses of approximately HK\$13,030,000 (approximately S\$2,298,000) incurred in connection with the Proposed Sale) (the "**Net Sale Proceeds**"). The intended use of the Net Sale Proceeds is as follows:
- (a) approximately HK\$119,468,000 (approximately S\$21,069,000) will be used to procure the release and/or discharge of the Property by the Lender from the Mortgage; and
 - (b) the remainder of approximately HK\$287,502,000 (approximately S\$50,703,000) will be used to fund the Group's working capital requirements to carry out the core businesses of the Group which include investments, and/or such other purposes as the Directors may deem fit. Pending the deployment of the Net Sale Proceeds for such purpose, the Net Sale Proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities, or used for any other purpose on a short-term basis as the Directors may in their absolute discretion, deem fit.

6. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and Substantial Shareholders (both direct and deemed) in the issued share capital of the Company as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholdings of the Company as at the Latest Practicable Date are set out below. The percentages shown are based on the issued capital of the Company as at the Latest Practicable Date.

	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Directors				
Kartar Singh Thakral	–	–	39,073,660 ⁽¹⁾	29.86
Inderbethal Singh Thakral	–	–	39,073,660 ⁽¹⁾	29.86
Bikramjit Singh Thakral	8,900	0.01	19,226,278 ⁽⁵⁾	14.69

LETTER TO SHAREHOLDERS

	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Substantial Shareholders (other than Directors)				
Manbeen Kaur Thakral	–	–	39,073,167 ⁽²⁾	29.86
Thakral Investments Limited	9,720,639	7.43	29,352,528 ⁽³⁾	22.43
Preview Investments Limited	6,876,250	5.25	22,476,278 ⁽⁴⁾	17.18
Prime Trade Enterprises Limited	19,226,278	14.69	–	–
Venture Delta Limited	10,122,667	7.74	–	–
Constellation Star Holdings Limited	–	–	10,122,667 ⁽⁶⁾	7.74
China Yuchai International Limited	–	–	10,122,667 ⁽⁶⁾	7.74
HL Technology Systems Pte Ltd	–	–	10,122,667 ⁽⁶⁾	7.74
Hong Leong (China) Limited	–	–	10,122,667 ⁽⁶⁾	7.74
Hong Leong Asia Ltd.	–	–	10,122,667 ⁽⁶⁾	7.74
Hong Leong Corporation Holdings Pte Ltd	–	–	10,122,667 ⁽⁶⁾	7.74
Hong Leong Enterprises Pte. Ltd.	–	–	10,122,667 ⁽⁶⁾	7.74
Hong Leong Investment Holdings Pte. Ltd.	–	–	10,122,667 ⁽⁶⁾	7.74
Davos Investment Holdings Private Limited	–	–	10,122,667 ⁽⁶⁾	7.74
Kwek Holdings Pte Ltd	–	–	10,122,667 ⁽⁶⁾	7.74

Notes:-

- (1) Held through Thakral Investments Limited, TPL Investments Pte Ltd⁽⁷⁾, Preview Investments Limited, Prime Trade Enterprises Limited and Market Watch Ltd⁽⁸⁾.
- (2) Held through Thakral Investments Limited, Preview Investments Limited, Prime Trade Enterprises Limited and Market Watch Ltd.
- (3) Held through Preview Investments Limited, Prime Trade Enterprises Limited and Market Watch Ltd.
- (4) Held through Prime Trade Enterprises Limited and Market Watch Ltd.
- (5) Held through Prime Trade Enterprises Limited.
- (6) Held through Venture Delta Limited.
- (7) TPL Investments Pte Ltd holds 493 Shares which amounts to an interest of 0.0004% in the Company.
- (8) Market Watch Ltd holds 3.25 million Shares which amounts to an interest of 2.48% in the Company.

Save for their respective interests in the Shares as disclosed above, none of the Directors or Substantial Shareholders or their respective Associates, has any interest, direct or indirect, in the Proposed Sale.

LETTER TO SHAREHOLDERS

7. EXTRAORDINARY GENERAL MEETING

The EGM will be held on 26 October 2017 at 10.30 a.m. at Phoenix Ballroom I, Level 6, Novotel Singapore Clarke Quay, 177A River Valley Road, Singapore 179031 to seek approval from the Shareholders for the purpose of considering and, if thought fit, passing, with or without modification the ordinary resolution set out in the Notice of EGM attached in this Circular. The Notice of EGM is set out on Pages N-1 to N-2 of this Circular.

8. SERVICE CONTRACTS

There are no Directors who are proposed to be appointed to the Board in connection with the Proposed Sale. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote on their behalf should complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed therein as soon as possible and, in any event, so as to arrive at the registered office of the Company at 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416, not later than 72 hours before the time fixed for the EGM. The appointment of a proxy or proxies by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes in place of the proxy.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register maintained by CDP at least 72 hours before the EGM.

10. DIRECTORS' RECOMMENDATION

The Directors, having considered and reviewed, the rationale for, and benefit of the Proposed Sale, are of the opinion that the Proposed Sale is in the best interests of the Company. Accordingly, the Directors recommend that the Shareholders vote in favour of the ordinary resolution set out in the Notice of EGM attached in this Circular.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Sale, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement herein misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

12. UNDERTAKING TO VOTE

On 28 August 2017, the Company procured an irrevocable undertaking from Venture Delta Limited, which holds 7.74% interest in the issued share capital of the Company, to vote in favour of the Proposed Sale at the EGM.

LETTER TO SHAREHOLDERS

13. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection during normal office hours, on any weekday (public holidays excepted), at the registered office of the Company at 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416 from the date of this Circular up to the date of the EGM:-

- (a) the Constitution of the Company;
- (b) the annual report of the Company for FY2016;
- (c) the Particulars and Conditions of Sale; and
- (d) the Valuation Report.

Yours faithfully

For and on behalf of the Board of Directors of
THAKRAL CORPORATION LTD

Natarajan Subramaniam
Independent Non-Executive Chairman and Director

NOTICE OF EXTRAORDINARY GENERAL MEETING

THAKRAL CORPORATION LTD

(Incorporated in Singapore)
(Company Registration No. 199306606E)

All capitalised terms in this Notice of EGM and defined in the circular dated 11 October 2017 (the "Circular") shall, unless otherwise defined herein, bear the respective meanings ascribed thereto in the Circular.

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("EGM") of Thakral Corporation Ltd (the "Company") will be held at Phoenix Ballroom I, Level 6, Novotel Singapore Clarke Quay, 177A River Valley Road, Singapore 179031 on 26 October 2017 at 10.30 a.m. for the purpose of considering and, if thought fit, passing (with or without any modifications) the following ordinary resolution:-

ORDINARY RESOLUTION: THE PROPOSED SALE

That:

- (1) approval be and is hereby given for the Company to carry out and implement the Proposed Sale;
- (2) the Directors and/or each of them be and are hereby authorised to do all acts and things, enter into all transactions, arrangements and agreements, and approve, execute and deliver all documents as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraph of this Ordinary Resolution or the transactions contemplated by the Proposed Sale as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group; and
- (3) to the extent that any action in connection with the matters referred to in the above paragraphs of this Ordinary Resolution or the transactions contemplated by the Proposed Sale has been performed or otherwise undertaken (whether partially or otherwise), they be and are hereby approved, ratified and confirmed.

BY ORDER OF THE BOARD

Chan Wan Mei
Company Secretary

Singapore, 11 October 2017

Notes:-

1. A Member (other than a Relevant Intermediary*) entitled to attend and vote at the EGM may appoint not more than two (2) proxies to attend and vote in his/her stead. A Member which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a Member.
2. Where a Member (other than a Relevant Intermediary*) appoints two (2) proxies, he or she shall specify the proportion of his or her shareholding to be represented by each proxy in the instrument appointing the proxies.
3. A Relevant Intermediary* may appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).
4. If a proxy is to be appointed, the instrument appointing a proxy must be duly deposited at the registered office of the Company at 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416 not later than 72 hours before the time appointed for the holding of the EGM.
5. The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
6. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

NOTICE OF EXTRAORDINARY GENERAL MEETING

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act (Chapter 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities Futures Act (Chapter 289) of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes (the "**Warranty**"), and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of Warranty.

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PROXY FORM

THAKRAL CORPORATION LTD

(Incorporated in the Republic of Singapore)
(Company Registration No. 199306606E)

IMPORTANT:

1. Pursuant to Section 181(1C) of the Companies Act, Cap. 50 of Singapore (the "Act"), a Relevant Intermediary (as defined in the Act) may appoint more than two (2) proxies to attend, speak and vote at the Extraordinary General Meeting (the "EGM").
2. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investor") (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.
3. This Proxy Form is not valid for use by CPF and SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
4. CPF Investors and SRS Investors are requested to contact their respective agent banks for any queries they may have with regard to their appointment as proxies or the appointment of their agent banks as proxies for the EGM.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 11 October 2017.

PROXY FORM EXTRAORDINARY GENERAL MEETING

I/We, _____ with NRIC/Passport Number: _____

of _____ (address)

being a member/members of **THAKRAL CORPORATION LTD** (the "Company") hereby appoint:-

Name	NRIC/ Passport No.	Proportion of Shareholdings (%)	
		No. of Shares	%
Address			
and/or (delete as appropriate)			
Name	NRIC/ Passport No.	Proportion of Shareholdings (%)	
		No. of Shares	%
Address			

or failing him/her, the Chairman of the EGM of the Company as my/our proxy/proxies to attend and vote for me/us on my/our behalf at the EGM to be held at Phoenix Ballroom I, Level 6, Novotel Singapore Clarke Quay, 177A River Valley Road, Singapore 179031 on 26 October 2017 at 10.30 a.m.. I/We direct my/our proxy to vote for or against the resolution proposed at the EGM as hereunder indicated. If no specific direction as to voting is given or in the event of any matter arising at the EGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against" the Ordinary Resolution as indicated hereunder, please indicate so with a "X" within the box provided. Alternatively, if you wish to exercise your votes both "For" and "Against" the resolution, please indicate the number of shares in the box provided. In the absence of specific directions, the proxy/proxies may vote or abstain as he/they may think fit.

Ordinary Resolution	For	Against
The Proposed Sale		

Dated this _____ day of _____ 2017.

Total Number of Shares held in:	
CDP Register	
Register of Members	

Signature(s) of Member(s)/Common Seal of Corporate Member

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM



PROXY FORM

Notes:-

1. Except for a member who is a Relevant Intermediary as defined under Section 181(1C) of the Act, a member is entitled to appoint not more than two (2) proxies to attend, speak and vote at the meeting. Where a member appoints more than one (1) proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the proxy form.
2. Pursuant to Section 181(1C) of the Act, a member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
3. A proxy need not be a member of the Company.
4. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Cap. 289 of Singapore), you should insert that number. If you have shares registered in your name in the Register of Members of the Company, you should insert that number. If you have shares entered against your name in the Depository Register and registered in your name in the Register of Members of the Company, you should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
5. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416 not less than 72 hours before the time set for the EGM.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
8. A corporation which is a shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with the Constitution of the Company and Section 179 of the Act.
9. Subject to Note 11 below, the submission of an instrument or form appointing a proxy by a shareholder does not preclude him from attending and voting in person at the EGM if he so wishes.
10. The Company shall be entitled to reject the instrument appointing a proxy or proxies, if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies if a shareholder of the Company, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.
11. CPF Investors and/or SRS Investors who buy shares in the Company may attend and cast their vote at the meeting in person. CPF Investors and/or SRS Investors who are unable to attend the meeting but would like to vote, may inform CPF and/or SRS approved nominees to appoint Chairman of the EGM to act as their proxy, in which case, the CPF Investor and/or SRS Investors shall be precluded from attending the meeting.

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EGM PROXY FORM

The Company Secretary
THAKRAL CORPORATION LTD
20 Upper Circular Road
#03-06 The Riverwalk
Singapore 058416

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