

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

Stapled Security

No

Announcement Details

Announcement Title

Asset Acquisitions and Disposals

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New

Announcement Sub Title

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

Announcement Reference

SG230228OTHRO49K

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_2HFY2022_20230228.pdf](#)

Total size =31K MB



THAKRAL CORPORATION LTD

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

ANNOUNCEMENT PURSUANT TO LISTING RULE 706A FOR THE SIX MONTHS ENDED 31 DECEMBER 2022

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 the following changes that occurred during the six months ended 31 December 2022:

(i) Establishment of additional entities in Australia for GemLife Over-50s Lifestyle Resorts

Entities jointly established through the subsidiary of the Company, TCAP Partners Pty Ltd with PVAP Pty Ltd:

Name	Issued and paid-up capital	Date of Incorporation/ Establishment
GTH Resorts No 25 Unit Trust	A\$2,000 divided into 2,000 ordinary units	21 July 2022
GTH Resorts No 26 Unit Trust	A\$2,000 divided into 2,000 ordinary units	
GTH Resorts No 27 Unit Trust	A\$2,000 divided into 2,000 ordinary units	

The establishment of the above entities is for the purpose of acquiring land and developing over-50s lifestyle resorts in Australia. All the entities were funded through contributions from the joint venturers.

(ii) Incorporation of a subsidiary in Macau

The Company’s wholly-owned subsidiary, Thakral Corporation (HK) Limited (“**TCHK**”) has incorporated a new subsidiary in Macau as per details set out below:

Name	Issued and paid-up capital	Date of Incorporation/ Establishment
Thakral (Macau) Company Limited (“ TMCL ”)	MOP\$25,000.00	1 September 2022

TMCL has been incorporated for the purpose of retailing of beauty, fragrance and lifestyle products in Macau. TCHK holds 96% of the issued and paid-up capital of TMCL with the remaining 4% being held by an employee of the Group. The establishment of this new subsidiary was funded through internal resources and the consideration was satisfied in cash.

(iii) Voluntary de-registration of a dormant subsidiary in Hong Kong

Pristine Investments Limited (formerly known as Thakral Brothers (China) Limited) (“**PIL**”), a dormant indirect wholly-owned subsidiary of the Company incorporated in Hong Kong, has been voluntarily de-registered on 25 November 2022. The de-registration of the above dormant subsidiary did not have any material effect on the net tangible assets and earnings per share of the Group for the financial year ended 31 December 2022.

(iv) Reduction of share capital of a subsidiary in Singapore

TJP Pte. Ltd. (“**TJPP**”), a direct subsidiary of the Company acting as a pooled investment vehicle with equity from the Group and other investors, has on 6 December 2022 reduced its issued share capital from JPY2.35 billion (equivalent to S\$24.1¹ million) to JPY2.28 billion (equivalent to S\$23.3¹ million) through a share buyback and cancellation of 714,331 ordinary shares at a consideration (including stamp duty and other costs) of JPY119.5 million (equivalent to S\$1.22¹ million) (the “**TJPP SBB**”). The consideration for the TJPP SBB was funded via a combination of capital and reserves of TJPP.

Consequent to the TJPP SBB, the Company’s shareholding percentage in TJPP increased from 53.06% to 54.72%. TJPP remains a subsidiary of the Company after the TJPP SBB.

The TJPP SBB did not have a material impact on the consolidated net tangible assets or earnings per share of the Group for the financial year ended 31 December 2022.

The establishment of the above entities did not have a material impact on the consolidated net tangible assets per share and consolidated earnings per share of the Group for the financial year ended 31 December 2022.

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 establishment of the above entities, the de-registration of PIL and the TJPP SBB.

On behalf of the Board

Natarajan Subramaniam
Independent Non-Executive Chairman and Lead Independent Director

Singapore, 28 February 2023

¹ Converted based on exchange rates as at 31 December 2022.