

VOLUNTARY CONDITIONAL CASH PARTIAL OFFER

by



W CAPITAL MARKETS PTE. LTD.
(Incorporated in Singapore)
(Company Registration No.: 201813207E)

for and on behalf of

PRIME TRADE ENTERPRISES LIMITED
(Incorporated in the British Virgin Islands)
(Company Registration No.: 1527628)
an investment holding company ultimately
owned and controlled by certain members of the Thakral family

to acquire 26,510,000 ordinary shares in the issued and paid-up share capital of

THAKRAL CORPORATION LTD
(Incorporated in Singapore)
(Company Registration No.: 199306606E)

other than those already owned, controlled or agreed to be acquired by
the Offeror and parties acting in concert with it

CLOSE OF THE PARTIAL OFFER

1. INTRODUCTION

W Capital Markets Pte. Ltd. ("**W Capital**") refers to the offer document dated 22 March 2019 (the "**Offer Document**") despatched to all shareholders of Thakral Corporation Ltd (the "**Company**") on 22 March 2019 in connection with the voluntary conditional cash partial offer (the "**Partial Offer**") by Prime Trade Enterprises Limited (the "**Offeror**") to acquire 26,510,000 ordinary shares in the issued and paid-up share capital of the Company as at 5.00 p.m. (Singapore time) on 8 April 2019 (the "**Record Date**"), other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it (collectively, the "**Offeror Group**") as at such date. All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document.

2. CLOSE OF THE PARTIAL OFFER

W Capital wishes to announce, for and on behalf of the Offeror, that the Partial Offer has closed as at **5.30 p.m. (Singapore time) on 22 April 2019 (the "Closing Date")**.

Accordingly, the Partial Offer is no longer open for votes and acceptances, and any votes and acceptances received after 5.30 p.m. (Singapore time) on the Closing Date will be rejected.

3. PARTIAL OFFER DECLARED UNCONDITIONAL AS TO ACCEPTANCES

As announced on 16 April 2019, the Partial Offer was declared unconditional as to acceptances as at 5.00 p.m. (Singapore time) on 16 April 2019.

4. FINAL LEVEL OF ACCEPTANCES OF THE PARTIAL OFFER

Pursuant to Rule 28.1 of the Code, W Capital, for and on behalf of the Offeror, wishes to announce that as at 5.30 p.m. (Singapore time) on the Closing Date, the total number of Shares (i) held before the offer period, (ii) acquired or agreed to be acquired during the offer period and (iii) for which valid acceptances of the Partial Offer have been received, are as follows:

	Number of Shares	Percentage of the issued Shares (%) ¹
Shares held by the Offeror Group prior to the offer period, being the period commencing from the Offer Announcement Date	39,188,560	29.95
Shares acquired or agreed to be acquired by the Offeror Group (other than pursuant to valid acceptances of the Partial Offer) as at the Offer Announcement Date up to 5.30 p.m. (Singapore time) on the Closing Date	-	-
Valid acceptance of the Partial Offer received by the Offeror as at 5.30 p.m. (Singapore time) on the Closing Date	53,038,729 ²	40.53
Total	92,227,289	70.48³

5. FINAL LEVEL OF APPROVAL OF THE PARTIAL OFFER

As at 5.30 p.m. (Singapore time) on the Closing Date, the total number of Shares in issue which are not already owned, controlled or agreed to be acquired by the Offeror Group (the “**Relevant Shares**”) is 91,672,056.

¹ Unless otherwise stated, references in this announcement to percentages or total number of Shares are based on a total of 130,860,616 Shares as at 14 March 2019 (being the Latest Practicable Date prior to the printing of the Offer Document) according to the information provided by the Company to the Offeror in accordance with the Code.

² Comprising both the Relevant Percentage Offer Shares and the Excess Shares.

³ Any discrepancies in the figures included in this announcement between the amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this announcement may not be an arithmetic aggregation of the figures that precede them.

As at 5.30 p.m. (Singapore time) on the Closing Date, the Offeror has received valid votes in respect of the Partial Offer as follows:

Cumulative No. of “ For ” Votes	35,626,448
Cumulative No. of “ Against ” Votes	11,888,505

The above-mentioned 47,514,953 votes were cast in respect of 47,514,953 Shares, representing approximately 38.9 per cent. of the Relevant Shares and the votes received in favour of the Partial Offer in respect of 35,626,448 Shares, represent approximately 75.0 per cent. of the valid votes received from Relevant Shareholders by the Closing Date.

Accordingly, the Offeror has received approval for the Partial Offer by the Relevant Shareholders representing more than 50.00% of the valid votes received by the Closing Date and the Partial Offer has become and is hereby declared unconditional in all respect as at 5.30 p.m. (Singapore time) on the Closing Date.

Note: The Offeror, parties acting in concert with it and their respective associates are required to abstain from voting.

6. SCALE-BACK OF ACCEPTANCES

- 6.1. Under the Partial Offer, the Offeror is permitted to acquire only the Offer Shares, being 26,510,000 Shares, and is not permitted to acquire any additional Shares which may be tendered for acceptance under the Partial Offer.
- 6.2. As at 5.30 p.m. (Singapore time) on the Closing Date, the Offeror has received valid acceptances of the Partial Offer from the Relevant Shareholders in respect of the following:
 - (a) 17,281,827 Shares in respect of their Relevant Percentage Offer Shares; and
 - (b) 35,756,902 Shares in respect of their Excess Shares tendered in acceptance of the Partial Offer,

comprising an aggregate of 53,038,729 Shares, representing approximately 40.5 per cent. of the issued Shares.

- 6.3. Shares tendered by Relevant Shareholders in respect of their Relevant Percentage Offer Shares shall be accepted in full by the Offeror.
- 6.4. As at 5.30 p.m. (Singapore time) on the Closing Date, the aggregate number of Shares received from the Relevant Shareholders in respect of their (i) Relevant Percentage Offer Shares and (ii) Excess Shares tendered for acceptance under the Partial Offer has exceeded the number of Offer Shares. Accordingly, the number of Excess Shares tendered will be accepted up to the number of Offer Shares on a pro-rata basis (but in a manner which minimises the number of new odd-lot shareholdings as the Offeror may in its absolute discretion deem fit in the interest of the Offeror).

7. SETTLEMENT

- 7.1. Settlement of the consideration for the Offer Shares acquired by the Offeror will be made within seven (7) Business Days of the Closing Date.

- 7.2. As stated in the Offer Document, payment of the Offer Price, being S\$0.50 in cash for each Offer Share, will be made by way of S\$ cheques drawn on a bank in Singapore for the appropriate amounts and despatched by ordinary post (or by such other manner as the accepting Relevant Shareholders may have agreed with CDP for the payment of any cash distributions), pursuant to Rule 16.6 of the Code, to the accepting Relevant Shareholders (or in the case of Relevant Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct), at the risk of the accepting Relevant Shareholders.

8. TEMPORARY TRADING COUNTER FOR TRADING OF ODD-LOTS

- 8.1. The SGX-ST confirmed in writing that a temporary trading counter will be established for the period of one (1) month commencing after settlement of the consideration of the Offer Shares, for the trading of board lots of one Share each if the Partial Offer becomes unconditional in all respects. Thereafter, investors can trade in the Unit Share Market of the SGX-ST for any odd-lot Shares. The Temporary Odd-Lot Trading Counter will be open for a duration of one month from 30 April 2019 to 30 May 2019 (both dates inclusive).

9. RESPONSIBILITY STATEMENT

The sole director of the Offeror (including where he has delegated detailed supervision of this announcement) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that no material facts have been omitted from this announcement, and the sole director of the Offeror accepts responsibility accordingly. Where any information has been extracted or reproduced from published or publicly available sources (including, without limitation, in relation to the Company), the sole responsibility of the sole director of the Offeror has been to ensure through reasonable enquiries that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

Issued by

W Capital Markets Pte. Ltd.

For and on behalf of

Prime Trade Enterprises Limited

22 April 2019