



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
UPDATE ON USE OF NET SALE PROCEEDS**

*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**", and together with its subsidiaries, the "**Group**") refers to Paragraphs 8(a) and 8(b) of the announcement dated 24 August 2017 and wishes to update the Shareholders that the intended use of the Net Sale Proceeds amounting to approximately HK\$406,970,000 (approximately S\$71,772,000) 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.

On behalf of the Board

Natarajan Subramaniam
Independent Non-Executive Chairman

Singapore, 10 October 2017