

PRIME TRADE ENTERPRISES LIMITED

(Incorporated in the British Virgin Islands)
(Company Registration No.: 1527628)

PRESS RELEASE

Thakral Family Entity – Prime Trade Enterprises Limited – makes voluntary conditional cash partial offer of S\$0.50 per share to increase share ownership to 50.2% of SGX-listed Thakral Corporation Ltd ("TCL")

Singapore, March 4 , 2019

The Thakral family, through an investment holding company, PRIME TRADE ENTERPRISES LIMITED ("PTEL" or the "Offeror"), has announced through its financial adviser, W Capital Markets Pte. Ltd., a voluntary conditional cash partial offer (the "Partial Offer") to acquire 26,510,000 ordinary shares in the issued and paid-up share capital ("Shares") of Thakral Corporation Ltd ("TCL" or the "Company" and together with its subsidiaries, the "Group") 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") at S\$0.50 per Share. The Thakral family, through various holding entities, currently controls approximately 29.94% of TCL. If the Offeror receives by the closing date of the Partial Offer (the "Closing Date") valid acceptances in respect of at least 26,510,000 Shares, this will result in the Offeror Group holding approximately 50.20% of the Shares in issue as at the Closing Date.

PTEL, incorporated in the British Virgin Islands, is an investment holding company ultimately owned and controlled by certain members of the Thakral family which will, pursuant to a restructuring exercise, hold all the shareholding interests of the Thakral family in TCL prior to the launch of the Partial Offer.

The offer price represents a premium of 11 per cent above the last traded price per Share on February 28, 2019 and a premium of 18 per cent above the volume weighted average price ("VWAP") per Share for the corresponding six-month period up to and including February 28, 2019, being the last full trading day on which the Shares were traded on the SGX-ST prior to the announcement of the Partial Offer.

Commenting on the Partial Offer, Mr Bikramjit Singh Thakral, the sole director of PTEL, said, "Given the historical share performance and relative lack of liquidity, we believe the Partial Offer presents TCL's shareholders with an exit opportunity to realise part of their investment at a premium to the benchmark prices of the Shares. At the same time, the Partial Offer, if successful, gives the Company greater management flexibility to manage and develop its businesses, optimise the use of resources and facilitate the implementation of strategic initiatives to enhance performance, with the backing and support of the Thakral family as the majority shareholder of the Company."

PTEL has no intention to fully acquire TCL or delist it.

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Mr Bikramjit Singh Thakral said, "We believe that the Partial Offer allows the Company to retain its listing status on the SGX-ST which enables shareholders to continue to participate in the future financial performance and the long term growth of the Company. We hope to secure the support of all shareholders"

The Partial Offer is subject to the Offeror having received by the Closing Date: (i) valid acceptances in respect of at least 26,510,000 Shares; and (ii) approval for the Partial Offer from the shareholders (other than the Offeror Group) representing at least 50.0% of the valid votes received. Consent from the Securities Industry Council was granted for the making of the Partial Offer, subject to the applicable conditions under Rule 16.4 of the Singapore Code on Take-overs and Mergers.

Further instructions for the voting on, and acceptance of, the Partial Offer will be set out in the offer document which will be despatched to shareholders not earlier than 14 days and not later than 21 days from the announcement date of the Partial Offer.

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.

Release issued on behalf of
Prime Trade Enterprises Limited
by Stratagem Consultants Pte Ltd

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