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Issuer: Thakral Corporation Ltd

Stock code: AWI

Meeting details:

Date: 30 April 2026

Time: 10.00 a.m.

Venue: Atrium Ballroom, Level 5, PARKROYAL COLLECTION Marina Bay, 6 Raffles Boulevard, Singapore 039594

Q1. The company has been listed on SGX since December 1995 and marked its 30th year of listing in 2025. This milestone coincided with significant corporate developments that unlocked value for shareholders, including the listing of GemLife on the ASX and Beauty Tech Group on the LSE.

Profit attributable to shareholders amounted to \$170.9 million in FY2025, driven largely by these successful listings.

- (i) Given that the group holds non-controlling stakes in these investees, how does the board and management support value creation post-listing, and what is the strategy and timeline for monetising these investments now that they have matured into listed companies?**
- (ii) With respect to the group's involvement in drone development and production in India, what key risks have been identified, and does the group possess the necessary in-house capabilities in manufacturing? How does this initiative align with the group's existing skillsets, operational experience, and track record?**
- (iii) In relation to the mixed-use development in Gurugram, where the group holds a 13.64% stake, what is the extent of the group's involvement in planning and decision-making, and what governance safeguards, including information barriers and approval protocols, are in place to ensure that the group is not committed to capital or obligations without appropriate shareholder approval? (See question 3)**

Q2. The company announced on 8 April 2026 that it sold 2,367,500 treasury shares through SAC Capital Private Limited to Lion Global Investors Limited and ICH Synergrowth Fund at \$1.80 per share, for an aggregate consideration of \$4.26 million via an off-market married deal.

- (i) Can management explain how the purchasers were identified and selected, what process was undertaken to source and evaluate potential investors? What was the role of SAC Capital Private Limited in this transaction?**
- (ii) How did the board and management assess the sale price of \$1.80 per share relative to the net tangible asset per share of \$2.60, and what alternative funding options were considered to ensure that shareholder value was not diluted or transferred to the new investors?**

Q3. The company is proposing to make an additional acquisition of 81.64% stake in TIL Investments Private Limited for a consideration of \$93.9 million, including \$50 million in cash and the balance in new shares.

The new consideration shares will be issued at \$1.8128 per share to Thakral Mauritius, which is an entity wholly-owned by Thakral Group Limited. This transaction constitutes both

a major transaction and an interested person transaction under SGX listing rules. TIL owns a parcel of land in Gurugram, India, and intends to develop a mixed-use project, including a hospital, in partnership with a developer and operator.

The announcement can be found here:

https://links.sgx.com/FileOpen/ThakralCorp_Annmt_TIL_Acqn_SPAs_20260123.ashx?App=Announcement&FileID=872977

- (i) Can the independent directors elaborate on the scope and findings of the due diligence conducted on the land, development plans, and underlying assumptions, including regulatory, execution, and market risks associated with the project?**
- (ii) How did the independent directors assess the valuation and terms of the transaction, including the issuance of consideration shares at \$1.8128 per share which is more than 30% discount to the reported NAV per share?**
- (iii) How does the board assess the impact of this transaction on the group's overall risk profile, including exposure to development risk, execution risk, and geographic concentration?**
- (iv) Can the board elaborate on the selection process for Ernst & Young Corporate Finance Pte Ltd as the independent financial adviser, including how many firms were considered and the criteria applied in making the appointment?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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