

**SECURITIES INDUSTRY COUNCIL (“SIC”)
PUBLIC STATEMENT ON THAKRAL CORPORATION LTD**

On 15 Aug 2006, DBS Bank Ltd announced, for and on behalf of Venture Delta Limited (“Venture Delta”) mandatory conditional cash offers (the “Offers”) for (a) all the issued ordinary shares in the capital of Thakral Corporation Ltd (“TCL”) and (b) all the outstanding unsecured 2% convertible bonds due 2009 issued by TCL. Venture Delta despatched its offer document for TCL on 29 Aug 2006.

2 Following the announcement of the Offers, TCL announced on 13 Sep 2006, that certain directors of TCL, namely Messrs Kartar Singh Thakral, Inderbethyl Singh Thakral and Jasvinder Singh Thakral (collectively, the “Relevant Directors”), had informed TCL that they were engaged in exploratory discussions to consider making of competing offers for TCL.

3 The SIC considers that TCL’s announcement on 13 Sep 2006 cannot remain unclarified, and that TCL shareholders should be given sufficient information, advice and time to enable them to reach an informed decision on the Offers by Venture Delta. Having regard to the need for timely and sufficient information by TCL shareholders under General Principle 10 of the Take-over Code on the one hand and the need not to disturb the existing tactical balance between Venture Delta and the Relevant Directors on the other, the SIC on 25 Sep 2006 required the Relevant Directors to announce by 18 Oct 2006 whether or not they will be making a general offer for TCL, unless circumstances arise as to make an earlier or later date for such announcement more appropriate. (18 Oct

2006 is the 50th day¹ from the date Venture Delta despatched its offer document.)

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¹ Day 50 is 4 days after Day 46, the final day for any revised offer by Venture Delta. This will give the Relevant Directors sufficient time to decide whether or not to make a bid for TCL after a critical date affecting the Venture Delta Offers. It will also give TCL shareholders sufficient time to consider the Venture Delta Offers in the light of the Relevant Directors' announcement by Day 50, which is 10 days before the 60th day on which the Venture Delta Offers must close unless the SIC allows it to be kept open, e.g. when a competing offer has been announced.