THAKRAL CORPORATION LTD
(Incorporated in the Republic of Singapore on 7 October 1993)
(Company Registration No. 199306606E)

FOR IMMEDIATE RELEASE

Thakral's Investee Company, The Beauty Tech Group, Announces IPO Pricing and Offer Size

- The Beauty Tech Group, in which Thakral holds a 9.55% effective pre-IPO interest, has announced the successful pricing and offer size of its IPO on the main market of the London Stock Exchange.
- The IPO will raise primary capital of approximately £29 million, with The Beauty Tech Group expected to achieve a market capitalisation of about £300 million upon commencement of conditional dealings
- Thakral to divest circa 2.86 million shares for approximately S$13.1 million, reflecting an IRR in excess of 100% since the initial investment in 2023
- Upon successful listing, Thakral's NAV is expected to increase by 10% per share to S$2.34, and EPS would increase by 26% to S$1.08 (both in comparison to the position as at 30 June 2025).

Singapore, 6 October 2025 – SGX Mainboard-listed Thakral Corporation Ltd ("**Thakral**" or the "**Group**") is pleased to announce that its investee company in the United Kingdom, The Beauty Tech Group plc (formerly known as CurrentBody.com Ltd) ("**The Beauty Tech Group**") in which the group has an effective pre-IPO interest of 9.55%, has announced the successful pricing and offer size of its initial public offering ("**IPO**") on the main market of London Stock Exchange plc ("**LSE**") to raise primary capital of approximately £29 million. The IPO has been successfully priced at £2.71 per share (the "**IPO Price**") and accordingly, the market capitalisation of The Beauty Tech Group will be approximately £300 million at the time of commencement of conditional dealings.

The securities are targeted to be listed and quoted on the LSE upon successful closing of the IPO ("**TBTG London Listing**") on 8 October 2025.

As part of the IPO, secondary shares will also be placed out. Thakral will divest 2.86% of its holding, amounting to 2,864,515 shares for approximately S$13.1 million ("**TBTG Partial Disposal**"), which will strengthen the Group's financial position and enhance its liquidity, and is intended to be redeployed as capital into opportunities that enhance earnings and long-term growth whether in the form of equity investments or otherwise.

Upon successful completion of the IPO, Thakral will continue to hold about 6.04% (or 6,683,868 shares) in The Beauty Tech Group, reaffirming its strategic commitment to the company's long-term growth trajectory and potential. Existing shareholders of The Beauty Tech Group, including Thakral, have agreed to lock-up arrangements commencing from the date of the LSE listing to a date that is four weeks after the publication of the audited accounts of The Beauty Tech Group for the financial year ending 31 December 2025 and orderly market arrangements for a six month period thereafter, subject to certain exceptions in each case.

As such, the Group will continue to hold the remaining interest of about 6.04% in The Beauty Tech Group pursuant to the aforesaid lock-up arrangements.

The Group's remaining investment in The Beauty Tech Group will be revalued at the market price at each reporting date. Based on the IPO Price of £2.71 per The Beauty Tech Group share, the Group's remaining The Beauty Tech Group shares will be worth about £18.1 million (equivalent to S$31.5 million) immediately upon admission. The Group will recognise a total uplift of about £16.4 million (equivalent to S$28.5 million) in relation to the TBTG Partial Disposal and the revaluation of its remaining investment at the IPO Price upon admission after considering costs and potential tax impact.

Mr. Inderbethal Singh Thakral ("**Mr. Bethal**"), CEO and Executive Director of Thakral, commented:

"The Beauty Tech Group's IPO marks an exciting milestone for Thakral as a strategic investor. We first partnered with the company through a joint venture for sales in China and exchanged this investment for a direct stake in their parent entity in mid-2023, backing The Beauty Tech Group's vision to merge technology with beauty retail. The Beauty Tech Group has progressed significantly, building a strong international brand and a scalable, tech-driven platform. This listing underscores the strength of its business model, the calibre of its management team, and the opportunities ahead. We look forward to supporting the Group as it accelerates its global expansion and drives innovation in the beauty-tech space."

The IPO will support The Beauty Tech Group's next phase of growth by increasing its market visibility and elevating brand recognition. The listing also provides a strategic platform to drive expansion and long-term value creation, while allowing existing shareholders of The Beauty Tech Group to partially realise their investment.

The Beauty Tech Group will use the proceeds from the IPO to pare down debt, including the repayment of the remaining balance and accrued interest of approximately £22.5 million under their existing bank facility.

Enhanced financial position upon successful completion of the IPO

The financial effects set out below are presented **strictly for illustrative purposes only** and are neither indicative nor do they represent the actual future financial situation or any projection of the financial performance or position of the Group following completion of the TBTG Partial Disposal.

The total carrying value of the investment (including receivables) as reported in the latest audited financial statements of the Group for the half year ended 30 June 2025 is S$16.1 million.

Uplift in Net Asset Value ("NAV")

Following The Beauty Tech Group's Listing, Thakral will revalue its investment based on the IPO price, in accordance with financial reporting standards. This reclassification will result in a material uplift in Thakral's NAV. Purely for illustrative purposes only and based on the

assumption that the IPO and the TBTG Partial Disposal were completed on 30 June 2025, NAV attributable to shareholders is expected to increase by 10% from S$2.12 per share as at 30 June 2025 to approximately S$2.34 per share.

	Before Listing Completion	After Listing Completion
NAV attributable to Shareholders (S$'000)	**268,882**	**297,590**
Number of Thakral Shares in issue (excluding treasury shares)	127,061,116	127,061,116
NAV per share (S$)	**2.12**	**2.34**

Fair Value Gain Driving Higher Earnings Per Share ("EPS")

As part of the reclassification to fair value through profit or loss, Thakral will recognise a one-off gain in its income statement for FY2025, resulting in an increase in profit and EPS. The Group will revalue its remaining investment at the market price at each reporting date.

Purely for illustrative purposes only and based on the assumption that the IPO and the TBTG Partial Disposal were completed on 1 January 2025, the EPS attributable to shareholders is expected to increase by 26% from S$0.86 per share for the half-year ended 30 June 2025 to approximately S$1.08 per share.

	Before Listing Completion	After Listing Completion
Profit after taxation and non-controlling interests (S$'000)	**109,325**	**137,294**
Weighted Average of Thakral Shares in issue (excluding treasury shares)	127,061,116	127,061,116
EPS (S$)	**0.86**	**1.08**

Effect on Gearing

The Group's gearing ratio improves from 0.27 as at 30 June 2025 to about 0.25 after considering the TBTG Partial Disposal and the revaluation of the remaining TBTG investment.

About Thakral Corporation Ltd

Thakral Corporation Ltd is listed on the SGX Mainboard since December 1995. The Group's core business comprises a growing investment portfolio in Australia, Japan and Singapore. Investments in Australia include the development and management of over-50s lifestyle resorts under ASX-listed GemLife Communities Group. The Japanese investment portfolio consists of landmark commercial buildings in Osaka, the country's second largest city.

The Group invests in the management and marketing of leading beauty, fragrance and lifestyle brands in Asia, serving customers directly through retail flagship stores, multi-brand specialty retailers and e-commerce platforms.

Additionally, the Group is the exclusive distributor of DJI drones, drone accessories and audio-visual equipment in 7 countries in South Asia, including India. The Group is also expanding its presence in agriculture and enterprise drones in India, through its investee companies and subsidiaries.

Furthermore, the Group makes strategic investments in new economy ventures that complement its existing business relationships and networks, including acting as a cornerstone investor or participating in early funding. These investments aim to harness potential synergies and explore new business opportunities.

For more information, please visit www.thakralcorp.com.

About The Beauty Tech Group

The Beauty Tech Group is a global leader in the rapidly growing at-home beauty technology market. The Group encompasses three distinct, innovative and premium beauty technology brands – CurrentBody Skin, ZIIP Beauty and Tria Laser – under which it develops, manufactures and retails AHBDs using aesthetic technologies which have been used in professional clinics for decades. These technologies include LED light, RF, microcurrent, and laser therapies. The Group sells its products in the UK and internationally via its D2C e-commerce channels and via selected international retailers.

Headquartered in Cheshire, UK and founded as CurrentBody.com Ltd in 2009, by Chief Executive Officer, Laurence Newman and Chief Technology Officer, Andrew Showman, initially selling third-party AHBDs, the Group now sells exclusively own-brand product under its three distinct and premium brands.

The Group operates sales channels and manufacturing and distribution facilities across multiple international locations, including the US, the UK, the EU and Asia, and serves a global customer base.

More information about The Beauty Tech Group can be found at www.thebeautytechgroup.com.

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