



THAKRAL CORPORATION LTD

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

PRESS RELEASE

Thakral seals JV with UK-based CurrentBody, an online retailer for at-home beauty devices to continue expansion in China.

Singapore, 27 December 2018 – SGX Mainboard-listed Thakral Corporation Ltd (“Thakral” or the “Group”) has today signed a joint-venture agreement with UK-based at-home beauty device online retailer CurrentBody.com Limited (“CurrentBody”) as part of its continued expansion in China.

The joint venture will be equally owned by Thakral and Manchester-based CurrentBody. Co-founded in 2009 by Laurence Newman and Andrew Showman and backed by NVM Private Equity, CurrentBody is the leading global online retailer specialising in at-home beauty devices, with online storefronts serving consumers in the UK, France, Germany, Italy, Spain, the US and Australia.

The joint-venture will further strengthen Thakral’s leadership position in China’s at-home beauty device market where it already partners with at-home beauty device brands such as MTG Refa, Panasonic, Tripollar, PMD, Dermawand and Slendertone. Collaborating with China’s major ecommerce players, the joint venture will create a platform uniquely tailored to showcase Thakral’s and CurrentBody’s strong brands in a highly informative context, highlighting each brands’ differentiation, aggregating consumer demand and developing the at-home beauty device category. For Chinese consumers, the joint-venture will provide additional choice, introducing existing as well as ‘new-to-China’ brands in highly customer-service oriented environment.

Thakral’s Chief Executive Officer, Mr. Inderbethal Singh Thakral said: “The joint-venture is part of our strategy to grow our Lifestyle Division in China. Joining hands with CurrentBody will enable us to create a category-leading position in China’s at-home beauty device market. We are looking forward to using our network and strong relationships with various platforms to create true value, together with CurrentBody.”

Laurence Newman, Co-Founder and CEO of CurrentBody, added: “We are delighted to have Thakral as our strategic partner. Our wealth of experience as an online retailer of at-home beauty devices combined with Thakral’s distribution expertise in China provides us with the perfect strategy to broaden our business footprint and address the needs of Chinese consumers. This partnership will place us on a trajectory towards becoming the go-to online platform for at-home beauty devices globally.”

According to global beauty research firm Kline (www.klinegroup.com), the global at-home beauty device market reached USD2.1 billion in 2017. The strongest growth

has been coming from Asia, in particular China. This has been driven by Chinese middle-class consumers' preference for science-driven, performance-focused solutions to their skin care and wellness concerns as well as strong investments by Asian and global at-home beauty device brands. The JV between Thakral and CurrentBody will tap into the continued growth of this market.

The Group's contribution to the JV will be funded by internal resources and is not expected to have any material impact on the consolidated net tangible assets or earnings per share of the Company for the financial year ending 31 December 2018.

About Thakral

Listed on the SGX Mainboard since December 1995, Thakral Corporation Ltd has two divisions – Lifestyle Division and Investment Division.

The Group's Investment Division invests directly or with co-investors in real estate and other investment opportunities including property-backed financial instruments. The Group also earns income from the services rendered from originating, packaging and managing the projects. The Investment Division, through a joint venture, has expanded its businesses into development and management of retirement living resorts in Australia under the GemLife brand. Taking advantage of the upward trend in the Japanese property sector and the country's low interest rate, the Group has also expanded its investment footprint to Japan. With the completion of the acquisition of The Riverwalk office property, the Group has extended its property investments to Singapore.

The Group's Lifestyle Division is focused on marketing and distributing brands in the beauty, wellness and lifestyle categories, working with leading ecommerce platforms as well as traditional retailers. The brands distributed by the Lifestyle Division include at-home beauty device brands MTG Refa, ikoo, Panasonic, PMD, DermaWand, Philips, TriPollar and T3, skin and hair care brands Canvas, Codage, Institut Karite Paris, John Masters Organics and Botanist, wellness brands MTG SIXPAD, Style Seat and Slendertone as well as lifestyle brands Apple and DJI.

Greater China including Hong Kong, Southeast Asia and India are key markets for the Lifestyle Division and Australia and Japan for the Investment Division.

About CurrentBody

CurrentBody was the first company to recognise one of the fastest growing trends in the world of beauty. With innovation allowing manufacturers to create devices that mimic the on-site machines used by professionals in salons, spas, and clinics, CurrentBody has brought together a complete selection of at-home beauty devices, including global brand icons such as L'Oréal's Clarisonic, NuFACE, SmoothSkin, Tria, Wellbox, FOREO and others, serving consumers in the UK, France, Germany, Italy, Spain, the US and Australia.

Backed by private equity firm NVM, CurrentBody was recently named number 22 in the UK's Northern Tech 100 list of companies.

www.currentbody.com

Release issued on behalf of Thakral Corporation Ltd by Stratagem Consultants Pte Ltd

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