THAKRAL CORPORATION LTD

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

DISPOSAL OF THE COMPANY'S ENTIRE APPROXIMATELY 6.1% INTEREST (BEING QUOTED SECURITIES IN THE FORM OF 6,683,868 ORDINARY SHARES HELD) IN THE BEAUTY TECH GROUP PLC

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1. INTRODUCTION

The board of directors (the "**Board**" or "**Directors**") of Thakral Corporation Ltd (the "**Company**" or "**TCL**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company has on 18 November 2026 (the "**Closing Date**") disposed of its entire approximately 6.1% interest (represented by 6,683,868 ordinary shares (the "**Sale Shares**")) in The Beauty Tech Group plc ("**TBTG**") at a price of £5.05 (approximately S$8.59) per Sale Share (the "**Purchase Price**") by way of a block trade pursuant to the terms and conditions of a block trade agreement (the "**BTA**") entered into with Joh. Berenberg, Gossler & Co. KG, London Branch ("**Berenberg**") as the placement agent on 18 November 2026 (the "**Disposal**").

2. INFORMATION ON TBTG AND THE SALE SHARES

2.1. TBTG is a public limited company incorporated and registered in England and Wales and is a global leader in at-home beauty technology products. TBTG was admitted to the equity shares (commercial companies) category of the Official List of the UK Financial Conduct Authority and to trading on the main market of the London Stock Exchange plc (the "**LSE**") on 8 October 2025.

2.2. Prior to the Disposal, the Group held the Sale Shares as quoted investments which provide financial flexibility and the ability to realise cash flows through strategic monetisation as and when needed.

2.3. The book value and net tangible asset value of the Sale Shares as at 30 June 2026 is S$38.6 million. Based on the quoted market price per TBTG share of £5.56 (approximately S$9.46) as at the Closing Date, the latest available open market value of the Sale Shares is £37.2 million (approximately S$63.2 million).

3. RATIONALE FOR THE DISPOSAL AND USE OF PROCEEDS

3.1. Rationale

The Group's investment in TBTG has its origins in a joint venture established with CurrentBody.com in China in 2018, which was subsequently exchanged for a direct equity interest in TBTG's parent entity in 2023. Following TBTG's listing on the London Stock Exchange in October 2025 and the Group's partial realisation of its investment at that time, the remaining interest has been held as a quoted investment.

As part of the Group's ongoing review of its investment portfolio and broader restructuring, the Board considers that the remaining TBTG investment is now non-strategic and no longer aligned with the Group's longer-term strategic priorities. The prevailing market conditions and current valuation of TBTG also present an attractive opportunity to realise the investment on commercially favourable terms, with a view to optimising the pricing of the sale and maximising returns for Shareholders. In determining the timing of the Disposal, the Board has also taken into account the time that would otherwise be required to complete a

shareholder approval process over the forthcoming festive period and the possibility that prevailing market conditions may change during that period. The Board therefore considers the present circumstances appropriate for the Group to realise its remaining investment and, over time, redeploy the capital towards its existing principal businesses or other opportunities more closely aligned with its strategic priorities.

3.2. **Use of Proceeds**

Based on the Purchase Price of £5.05 (approximately S$8.59) per Sale Share, the Disposal has raised gross proceeds of £33.8 million or S$57.4 million (the "**Gross Proceeds**"). The net proceeds from the Disposal, after deducting estimated fees and expenses (including professional fees and other miscellaneous expenses of approximately £0.6 million or S$1.0 million), are approximately £33.2 million or S$56.5 million (the "**Net Proceeds**").

The Net Proceeds represent an excess of S$17.9 million over the book value of the Sale Shares of S$38.6 million as of 30 June 2026.

The Disposal is part of the Group's strategy to recycle its capital to maximise shareholder value. The Net Proceeds are intended to be redeployed towards the Group's existing businesses, other investment opportunities aligned with its strategic priorities and, where appropriate, general corporate and working capital requirements. Pending deployment, the proceeds may be placed in deposits and/or other short-term liquid investments.

4. THE DISPOSAL AS A MAJOR TRANSACTION, AND THE WAIVER FROM COMPLIANCE WITH RULE 1014(2) OF THE LISTING MANUAL

4.1. Based on the relative figures in relation to the Disposal as computed on the applicable bases set out in Rule 1006 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), further details on which are set out in section 6 of this announcement, the Disposal constitutes a "major transaction" as defined under Chapter 10 of the Listing Manual of the SGX-ST (the "**Listing Manual**") and, pursuant to Rule 1014(2) of the Listing Manual, is conditional upon approval by the shareholders of the Company (the "**Shareholders**").

4.2. As noted in a separate announcement made by the Company on 19 November 2026 (the "**Waiver Announcement**"), the Company had submitted an application to the SGX-ST (the "**Waiver Application**") to seek guidance on the applicability of Chapter 10 of the Listing Manual and where Rule 1014(2) of the Listing Manual is determined as applicable, to seek a waiver from the requirement of Rule 1014(2) of the Listing Manual to make the Disposal conditional upon obtaining the approval of the Shareholders (the "**Waiver**").

4.3. The Company had submitted the Waiver Application to the SGX-ST for the following reasons:

(a) <u>Commercial urgency and the risk of losing an executable price opportunity</u>

The Sale Shares had appreciated to a quoted market price per TBTG share of £4.65 (approximately S$7.88) as at 30 September 2026, an uplift of 60% against the carrying value as at 31 December 2025. Based on the foregoing, the Group would receive estimated net proceeds of approximately S$54.3 million.

The earliest practicable date to convene an extraordinary general meeting ("**EGM**") for the Disposal is late February to early March 2027, taking account the time required (including the festive season celebrations and leave) in connection with the preparation of the circular by the Company and its professional advisers as well as the review of the circular by the SGX-ST, and the applicable notice period for the issue of the notice of EGM to Shareholders. As noted in section 3.1 of this announcement, if the Company were to proceed with and complete the Disposal

only after Shareholders' approval at an EGM has been obtained, there is a real risk that the value of the Sale Shares would decline, especially in view of the current market volatility, resulting in diminished investment returns for the Group. In particular, each £0.10 downward tick in the quoted market price of TBTG's shares reduces gross proceeds by £668,386 (approximately S$1.1 million). The urgency is therefore the potential loss of a specific, commercially advantageous execution opportunity, not the administrative cost of convening an EGM or a desire to avoid Shareholder scrutiny.

(b) Board assessment of the Group's risk profile

The Board confirms that there has been or will be no material change in the risk profile of the Company arising from the Disposal. The basis for the Board's aforesaid opinion as well as the factors taken into consideration in arriving at such opinion are as set out below.

The Disposal realises an existing passive investment without changing the Group's principal businesses or their operating requirements. The Board has assessed the investment's financial significance, the loss of future investment returns, the resulting asset mix and the intended use of proceeds, and considers that these changes do not materially alter the Group's overall risk profile. In addition, in arriving at such conclusion, the Board has taken the following factors into account:

(i) the Group does not consolidate or equity-account the operating results of TBTG. Accordingly, the Disposal constitutes the realisation of a financial investment, rather than the disposal of a business operated or managed by the Group;

(ii) the Group's principal businesses, as more particularly described in the Company's latest annual report issued on 14 April 2026, will continue following the completion of the Disposal, without any change to their business activities, operating assets, management, employees or material operating arrangements;

(iii) continuing with the minority shareholding interest in TBTG (i.e., the 6,683,868 ordinary shares in TBTG) is not required for the conduct of the principal businesses of the Group as there is no dependency on its investment in TBTG for material customer or supplier relationship, licences, technology, financing or other operating rights. The Disposal would therefore not remove an operating capability or resource required by the Group's continuing businesses;

(iv) the Disposal forms part of the Group's broader restructuring and involves the divestment of an investment that is non-strategic and no longer aligns with the Group's long-term strategy. The Disposal will accordingly allow the Group to streamline its investment portfolio and redeploy capital towards its existing principal businesses or other opportunities that are more closely aligned with its strategic priorities; and

(v) while the Company will potentially cease to receive dividends and participate in any further appreciation in the value of the investment in TBTG, the Board has taken such foregone potential returns into account, together with the expected returns on the proceeds of the Disposal as well as the ability to recycle capital for investment into the Group's existing principal businesses or for the acquisition of other earnings accretive businesses or investments, among others.

(c) Irrevocable voting undertaking from the Majority Shareholder

The Company has also consulted with Thakral Group Limited (as trustee of the S S Thakral Trust), the controlling shareholder of the Company which holds 59.14% of the voting rights in the Company, on the Disposal. After having considered the rationale for the Disposal, Thakral Group Limited has committed to the giving of, and has given, an irrevocable undertaking to vote in favour of the Disposal should this matter be tabled before the Shareholders for consideration (the "**Voting Undertaking**"). Accordingly, there is no concern that any resolution that may be placed before the Shareholders in connection with the Disposal would not be passed. The Disposal has not been foreshadowed, and Shareholders have not had the opportunity to consider and vote on the Disposal at previous general meetings. However, as the Disposal represents a commercially advantageous opportunity for the Company to crystallise the return on an investment held for sale – particularly in light of the surge in the trading price of the Sale Shares after the recent results announcement, the Board is of the view that the Shareholders would not be unduly prejudiced as a result of the Disposal.

4.4. The SGX-ST has, in response to the Waiver Application, written to the Company and advised as follows:

(a) based on the submissions and representations made by the Company, the SGX-ST is of the view that Chapter 10 of the Listing Manual applies to the Disposal, which view was arrived at after having considered the following:

(i) the Sale Shares are not operational assets and are non-core assets, and the Board has confirmed that the Disposal would not materially change the risk profile of the Group;

(ii) the Disposal is expected to result in a gain on disposal and provide net cash proceeds for the Group; and

(iii) the Company's controlling shareholder holding more than 50% shareholding interest, being Thakral Group Limited, will provide an irrevocable Voting Undertaking to vote in favour of the Disposal, if an EGM were to be convened.

(b) the Exchange has no objection to the Waiver Application made by the Company for the Waiver, subject to the following (the "**Waiver Conditions**"):

(i) the Company announcing the following, including as required under Rule 107 of the Listing Manual: (i) the Waiver granted; (ii) the reasons for seeking the Waiver; (iii) the SGX-ST's considerations; (iv) the conditions upon which the Waiver is granted; and (v) whether the Waiver Conditions have been satisfied as at the date of the announcement. If the Waiver Conditions have not been satisfied, the Company must make an announcement as and when the Waiver Conditions have been satisfied;

(ii) submission of a written confirmation from the Board that the Waiver does not contravene any laws and regulations governing the Company and its constitution;

(iii) submission of a written confirmation from the Board, as well as the Company announcing, that there has been, and will be, no material change in the risk profile of the Company arising from the Disposal, including the bases for the Board's opinion; and

(iv) submission of irrevocable undertaking(s) from Shareholders who collectively have an interest of more than 50% of the total number of issued shares of the

Company that they would vote in favour of the Disposal, if an EGM were to be convened.

In this regard and as noted in the Waiver Announcement, the Company is pleased to note that all Waiver Conditions have been satisfied as at the date of this announcement.

5. THE DISPOSAL AND SALIENT TERMS OF THE BLOCK TRADE AGREEMENT

5.1. The Disposal

Under the BTA, the Company has agreed to sell the legal and beneficial ownership of the Sale Shares, together with all dividends, distributions and other rights attaching to the Sale Shares free of all liens, claims, charges and other encumbrances and third party rights whatsoever, to such persons as Berenberg shall, as placing agent, using its reasonable endeavours, procure to purchase such Sale Shares (the "**Buyers**") at a price per share and such number of Sale Shares to be determined by way of an accelerated bookbuilding, and to be accepted by the Company (in its absolute discretion) and documented in a pricing supplement in the form set out in an appendix to the BTA.

5.2. Consideration

The aggregate consideration for the Disposal is the Gross Proceeds of £33.8 million or S$57.4 million, being 6,683,868 Sale Shares multiplied by the Purchase Price of £5.05 (approximately S$8.59) per Sale Share. The Gross Proceeds, less all fees and expenses payable by the Company in accordance with the terms of the BTA, have been (or will be) paid by Berenberg to the Company in cash.

The Disposal is expected to result in a gain on disposal of S$17.9 million. The gain represents the difference between the Net Proceeds and the book value of the Sale Shares as at 30 June 2026 of S$38.6 million.

5.3. Conditions to Closing

The obligations of Berenberg under the BTA are subject to the following conditions (the "**Conditions**"):

(a) receipt by Berenberg before or upon execution of the BTA, in a form reasonably satisfactory to Berenberg, of a certified copy of any document authorising the Company's execution and performance of the BTA and the release of any press announcements to be issued in connection with the Disposal, or confirmation that no such document is required;

(b) the release of a press release in a form agreed between the Company and Berenberg by 8.00 a.m. (London time) on the date immediately following the entry into the BTA (or such later time and/or date as may be agreed between the Company and Berenberg in writing);

(c) since the date of the BTA and on or prior to the time of settlement on the Closing Date, there shall not have occurred or been disclosed any material adverse change, or any development reasonably likely to involve a material adverse change, in the business, operations, property, condition (financial or otherwise), shareholders' equity or results of operations or prospects of TBTG and its subsidiaries taken as a whole;

(d) the Company's representations and warranties made pursuant to the BTA being true and accurate as of the date of the BTA and such other dates prescribed in the BTA;

(e) the Company having complied with all of the agreements and undertakings, and satisfied all of the conditions on its part to be performed or satisfied, under the BTA on or before the Closing Date; and

(f) Berenberg having received on the Closing Date a legal opinion of the legal counsel to the Company as to Singapore law and a legal opinion of the US counsel to the seller, each in form and substance reasonably satisfactory to Berenberg.

5.4. **Expenses**

The Company shall be responsible for its own expenses, including fees of its legal and other advisers as well as a commission at a pre-agreed rate payable to Berenberg in consideration of the services provided by Berenberg under the BTA.

5.5. **Indemnity**

The Company agrees to indemnify and hold harmless Berenberg and its affiliates and its and their respective personally liable partners (*persönlich haftende Gesellschafter*), directors, officers, agents and employees (each an "**Indemnified Person**" and in relation to, and including, Berenberg, "**Berenberg Group**") from and against any and all losses, claims, damages, liabilities or expenses which any Indemnified Person may suffer or incur, in each case, in connection with or arising directly out of or based upon (i) any breach or alleged breach of the representations and warranties of the Company contained in the BTA, (ii) any failure or alleged failure of the Company to perform its obligations or undertakings under the BTA; or (iii) any Indemnified Person's role in connection with the BTA (including, in each case, actions arising out of the Disposal contemplated by the BTA but excluding, in the case of (iii) only, any losses, claims, damages, liabilities or expenses determined by a court of competent jurisdiction to have resulted or arisen from (and then only to the extent of) such Indemnified Person's gross negligence, wilful default, bad faith or fraud), and the Company will reimburse any Indemnified Person for all properly incurred expenses (including legal fees and any irrecoverable VAT or similar goods or services tax on any incurred expenses) as they are incurred by such Indemnified Person in connection with investigating, preparing or defending any such action or claim, or in seeking advice regarding any such claim and any amounts paid in settlement of, or consent to entry of judgment in respect of, any claim, whether or not in connection with a pending or threatened litigation in which such Indemnified Person is a party. If an Indemnified Person is subject to tax in respect of any indemnity payable under this section, the sum payable shall be increased to such amount as will ensure that after payment of such tax such Indemnified Person shall be left with a sum equal to the amount that it would have received in the absence of such charge to tax (after giving credit for any tax relief available in respect of the matter giving rise to the indemnity).

6. RELATIVE FIGURES FOR THE PROPOSED DISPOSAL UNDER CHAPTER 10 OF THE LISTING MANUAL

6.1. The relative figures in relation to the Disposal are computed on the applicable bases set out in Rule 1006 of the Listing Manual and based on the Group's unaudited condensed interim financial statements for the six months ended 30 June 2026 ("**1H FY2026**"):

Rule	Bases under Rule 1006	Relative figure (%)
(a)	The net asset value ("**NAV**") of the Sale Shares, compared with the Group's NAV.	10.50[(1)]

Rule	Bases under Rule 1006	Relative figure (%)
(b)	The net profits* attributable to the Sale Shares, compared with the Group's net profits. ** **Note:** Under Rule 1002(3)(b) of the Listing Manual, "net profits" is defined as profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.*	(53.17)(2)
(c)	The aggregate value of the consideration received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares.	26.27(3)
(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable(4)
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount.	Not applicable(5)

Notes:

(1) Computed based on the NAV of the Sale Shares of approximately S$38.6 million, compared with the Group's NAV of approximately S$367.9 million, as at 30 June 2026.

(2) Computed based on the net profits attributable to the Sale Shares of approximately S$5.1 million for 1H FY2026 recorded by the Group, compared with the Group's net loss of approximately S$9.5 million for 1H FY2026.

(3) The value of the consideration is the Gross Proceeds, being S$57.4 million. The market capitalisation of the Company is derived by multiplying the number of ordinary shares of the Company in issue ("**Shares**") (i.e., 152,032,724 Shares, excluding treasury shares) by S$1.4384 per Share, being the volume weighted average price ("**VWAP**") for each Share based on trades done on the SGX-ST on 17 November 2026, being the full market day immediately preceding the BTA.

(4) Rule 1006(d) of the Listing Manual is not applicable to a disposal of assets and no equity securities are being issued by the Company in connection with the Disposal.

(5) Rule 1006(e) of the Listing Manual is not applicable as the Company is not a mineral, oil and gas company.

6.2. As the relative figure computed under Rule 1006(c) and the absolute relative figure computed under Rule 1006(b) of the Listing Manual exceed 20%, the Disposal constitutes a "major transaction" under Chapter 10 of the Listing Manual and must, but for the Waiver granted by the SGX-ST, be made conditional upon approval by Shareholders in general meeting.

7. FINANCIAL EFFECTS OF THE DISPOSAL

7.1. The following pro forma financial effects are presented for illustration purposes only and are not intended to reflect the actual future financial situation of the Company and/or the Group after completion of the Disposal ("**Completion**"). The financial effects of the Disposal on the Company as set out below are based on the Group's unaudited condensed interim financial statements for 1H FY2026, and the following assumptions:

(a) the financial effects on the Group's net tangible assets ("**NTA**") per Share have been computed assuming that Completion took place on 30 June 2026; and

(b) the financial effects on the Group's earnings per Share ("**EPS**") have been computed assuming that Completion took place on 1 January 2026.

7.2. Share capital

As no new Shares will be issued by the Company in connection with the Disposal, the Disposal will have no impact on the Company's issued share capital.

7.3. NTA per Share

	Before the Proposed Disposal	After Completion
NTA[(1)] attributable to the Shareholders (S$'000)	367,865	385,695
Number of Shares (excluding treasury shares)	152,087,424	152,087,424
NTA per Share (S$)	2.42	2.54

Notes:

(1) NTA means total assets less the sum of total liabilities, non-controlling interest and intangible assets (net of non-controlling interest).

7.4. Earnings per Share

	Before the Proposed Disposal	After Completion
Adjusted (loss) / profit attributable to Shareholders (S$'000)	(6,423)	11,407
Weighted average number of Shares (excluding treasury shares)	131,003,739	131,003,739
Earnings / (Loss) per Share (Singapore cents)	(4.90)	8.71

8. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

As at the date of this announcement, save for their respective shareholdings in the Company (if any), none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Disposal.

9. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed to the board of directors of the Company in connection with the Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

10. DOCUMENT(S) FOR INSPECTION

A copy of the BTA is available for inspection during normal office hours, on any weekday (public holidays excepted), at the registered office of the Company at 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416 for a period of three (3) months from the date of this announcement.

On behalf of the Board

Lim Swe Guan @ Lim Swee Guan
Independent Non-Executive Chairman

Singapore, 19 November 2026