



## **THAKRAL CORPORATION LTD**

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

### **PRESS RELEASE**

## **Thakral invests in a 10% stake in the holding company of CurrentBody**

- **Recognises S\$3.1 million profit on the divestment of its initial investment in CBT, including year-to-date contribution**

**Singapore, 22 June 2023**

SGX Mainboard-listed Thakral Corporation Ltd (“Thakral” or the “Group”) has invested in a 10% stake in Project Glow Topco Limited (“Glow Topco”), the parent company of its joint venture partner UK-based CurrentBody.com Limited (“CB”).

Thakral's investment in Glow Topco includes ordinary shares and preference shares in Glow Topco as well as interest-bearing loan notes issued by a wholly-owned subsidiary of Glow Topco. In consideration for its investment, Thakral will transfer its 50% stake in CBT At-Home Beauty Holdings Pte Ltd (“CBT”), the joint venture company that Thakral jointly set up with CB, and invest a further cash amount. The investment is made in the ordinary course of the Group's lifestyle business.

On the divestment of its initial investment in CBT, Thakral will recognise an immediate profit of S\$3.1 million, including the year-to-date share of profit recognised on the joint venture. Additionally, Thakral will also transfer to CB, loan notes issued to it by CBT for additional interest-bearing loan notes of equivalent value. Under the terms of the preference shares in Glow Topco issued to Thakral, Thakral will receive a preference sum of about S\$2.2 million (equivalent of GBP1.3 million), subject to the fulfilment of certain conditions.

Thakral will be entitled to appoint a director and an observer to the board of Glow Topco. This deal will increase alignment of interest between CB and Thakral and focus on strong growth going forward. Thakral intends to make its extensive network in Asia available to CurrentBody to support its plans to expand regionally.

CurrentBody is a global leading platform for at-home beauty devices that operates more than 20 in-country e-commerce retail stores ([www.currentbody.com](http://www.currentbody.com)). With more than 100 brands, CurrentBody aims to offer the largest selection of safe, clinically proven electrical health and beauty products globally.

“What made us interested in CurrentBody when we invested in the joint venture with CB several years ago was their global leadership of the at-home-beauty technology space,” said Indergopal Singh Thakral, Managing Director of Thakral China, the

Group's subsidiary. "They have also continued to evolve, e.g., CurrentBody's CB Skin LED mask is a multi-award-winning product worn by Lily Colins in the most recent season of global Netflix hit series "Emily in Paris" and trended at the Oscars. The CB Skin brand has also expanded to include products that address consumers' eye, lip, or hair growth concerns, etc. It demonstrates CB's expertise and leadership in identifying and addressing gaps in the market."

CurrentBody's CEO and Co-founder Laurence Newman said: "We are very excited to welcome Thakral as an investor in our global business, continuing to deepen our relationship from the development and growth of the successful joint venture in China. This investment by Thakral will further strengthen strategic alignment between our two groups, allowing us to penetrate new markets and bring our CB Skin mask and other products to Asia faster."

Thakral's Group CEO and Executive Director, Inderbethal Singh Thakral said: "Having started the joint venture from zero back in 2018 and jointly built CBT into a profitable entity covering the Chinese market, we are looking forward to continue working closely with CB. This is part of the Group's ongoing broader strategy of investing into new ventures and growing them by leveraging our extensive market knowledge and networks."

The cash amount payable for the investment in Glow Topco was funded from the proceeds of the earlier divestment of Thakral's stake in Intrepid.

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## About Thakral

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. Its investments in Australia include the development and management of over-50s lifestyle resorts under the GemLife brand, a joint venture with the Puljich family. Its Japanese investment portfolio comprises landmark commercial buildings in Osaka, the country's second largest city.

The Group also invests in the management and marketing of leading beauty, fragrance and lifestyle brands in Asia.

Additionally, the Group makes strategic investments, including as a cornerstone investor or participating in early funding, in new economy ventures which complement its existing business relationships and network as well as harness potential synergies and explore new business opportunities.

For more information, please visit [www.thakralcorp.com](http://www.thakralcorp.com).

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## About CurrentBody

Founded in the tech hub of the North-west in 2009 by Laurence Newman and Andrew Showman, CurrentBody is today a global leader in beauty-tech and LED technology and the world's only at-home beauty device pure-play.

For more information, please visit [www.currentbody.com](http://www.currentbody.com).

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*Release issued on behalf of Thakral Corporation Ltd  
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