

CIRCULAR DATED 15 APRIL 2026

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular (as defined herein) is issued by Thakral Corporation Ltd (the “**Company**”). **If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.**

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular with the Notice of EGM (as defined herein) and the attached Proxy Form (as defined herein) to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should at once hand this Circular with the Notice of EGM and the attached Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the contents of this Circular, including the accuracy of any of the statements made, opinions expressed or reports contained in this Circular.



THAKRAL CORPORATION LTD

(Incorporated in Singapore)
(Company Registration No. 199306606E)
(the “**Company**”)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE FOLLOWING:

- (1) THE PROPOSED GEOGRAPHICAL EXPANSION OF THE GROUP’S EXISTING REAL ESTATE BUSINESS INTO INDIA**
- (2) THE PROPOSED ACQUISITION OF AN ADDITIONAL 81.64% STAKE IN TIL INVESTMENTS PRIVATE LIMITED (THE “PROPOSED ACQUISITION”)**
- (3) THE PROPOSED ISSUE AND ALLOTMENT OF 24,217,108 NEW ORDINARY SHARES AT AN ISSUE PRICE OF S\$1.8128 PER SHARE TO THAKRAL INVESTMENTS HOLDINGS (MAURITIUS) LIMITED IN PART SETTLEMENT OF THE CONSIDERATION PAYABLE FOR THE PROPOSED ACQUISITION**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	: 27 April 2026 at 11:30 a.m.
Date and time of Extraordinary General Meeting	: 30 April 2026 at 11:30 a.m. (or such time immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 10:00 a.m. on the same day and at the same place)
Place of Extraordinary General Meeting	: Atrium Ballroom, Level 5 PARKROYAL COLLECTION Marina Bay 6 Raffles Boulevard, Singapore 039594

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

- “1HFY25”** : The six-months period ended 30 June 2025;
- “20-Day VWAP”** : The volume weighted average price for trades done on the Shares during the 20-Market Days period preceding 23 January 2026, being the date on which the SPAs were signed;
- “Adjusted Consideration”** : The aggregate consideration payable by PIPL to Thakral Mauritius for the Tranche 1 Sale and the Tranche 3 Sale only of approximately S\$76.13 million, in the event that the Tranche 2 Sale does not complete due to Thakral Mauritius not having obtained all necessary approvals as required under the Indian exchange control laws for the transfer of the relevant number of TIL Shares under the Tranche 2 SPA;
- “AIP”** : The approval in-principle from the SGX-ST dated 13 April 2026 for the listing and quotation of up to 24,217,108 Consideration Shares for issue and allotment to Thakral Mauritius subject to and on the terms and conditions of the relevant SPA;
- “Associates”** : In the case of a company:
- (a) in relation to any director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
 - (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; or
 - (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more;
- In the case of an individual, means:
- (a) his immediate family;
 - (b) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (c) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;
- “Board”** : The board of Directors of the Company for the time being;
- “CDP”** : The Central Depository (Pte) Limited;

DEFINITIONS

“CEO”	:	Chief Executive Officer;
“Closing”	:	The completion of the Proposed Acquisition in accordance with the terms and conditions of the SPAs;
“Circular”	:	This circular to Shareholders dated 15 April 2026;
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly 15% or more of the total voting rights in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over a company;
“Company”	:	Thakral Corporation Ltd;
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended, supplemented or modified from time to time;
“Consideration”	:	The consideration payable by PIPL for the Proposed Acquisition to Thakral Mauritius and the Individual Sellers, being approximately S\$93.9 million, of which S\$50 million will be paid in cash and the remaining S\$43.9 million will be paid in-kind via the issue and allotment of 24,217,108 Consideration Shares to Thakral Mauritius;
“Consideration Shares”	:	24,217,108 Shares to be issued and allotted to Thakral Mauritius in part settlement of the Consideration subject to and on the terms and conditions of the relevant SPA;
“Development”	:	A proposed mixed-use development comprising a hospital, as well as residential and commercial properties (comprising a health and wellness centre) for sale and lease respectively to be situated on the Land Site;
“Director(s)”	:	Director(s) of the Company for the time being;
“EGM”	:	The extraordinary general meeting of the Company to be held at Atrium Ballroom, Level 5, PARKROYAL COLLECTION Marina Bay, 6 Raffles Boulevard, Singapore 039594 on 30 April 2026 at 11:30 a.m. (or such time immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 10:00 a.m. on the same day and at the same place), notice of which is given in the Notice of Extraordinary General Meeting set out on Pages N-1 to N-4 of this Circular;
“EPS”	:	Earnings per Share;
“Existing Core Business”	:	The existing core business of the Group, as more particularly described in Section 2.1 of this Circular;
“Existing Real Estate Business”	:	The existing real estate business of the Group, as more particularly described in Section 2.1.1 and Section 2.2 of this Circular;
“FY”	:	The financial year ended, or as the case may be, ending 31 December;

DEFINITIONS

“FY2024 NTA”	:	The audited NTA of the Group for FY2024, being approximately S\$163.1 million;
“FY2025 NTA”	:	The audited NTA of the Group for FY2025, being approximately S\$325.7 million;
“Group”	:	The Company and its subsidiaries;
“GST”	:	Mr. Gurmukh Singh Thakral, a member of the Thakral family and an indirect Controlling Shareholder of the Company;
“IFA”	:	Ernst & Young Corporate Finance Pte Ltd, the independent financial adviser appointed pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the Independent Directors and the Audit Committee in relation to the Proposed Acquisition as an interested person transaction;
“IFA Letter”	:	The letter from the IFA in respect of the Proposed Acquisition, as set out in Appendix A of this Circular;
“India Real Estate Business”	:	The undertaking of the Existing Real Estate Business in India pursuant to the Proposed Geographical Expansion;
“Individual Sellers”	:	KST, GST and IST;
“Independent Directors”	:	Directors who are considered independent for the purposes of the Proposed Acquisition as an interested person transaction, namely, Mr. Lim Swe Guan @ Lim Swee Guan, Mr. Nagaraj Sivaram and Ms. Lai Kwai-Yi Veronica;
“IST”	:	Mr. Inderbethal Singh Thakral, a member of the Thakral family, an Executive Director and CEO of the Company and an indirect Controlling Shareholder of the Company;
“KST”	:	Mr. Karan Singh Thakral, a member of the Thakral family and an indirect Controlling Shareholder of the Company;
“Land Site”	:	A parcel of land of approximately 20.7 acres in Gurugram, India with over 2.5 million square feet of mixed-use development potential owned by TIL;
“Latest Practicable Date”	:	The latest practicable date prior to the finalisation and release of this Circular, being 26 March 2026;
“Listing Manual”	:	The listing manual of the SGX-ST, as amended or modified from time to time;
“Market Day”	:	A day on which the SGX-ST is open for trading in securities;
“NAV”	:	Net asset value;
“Notice of EGM”	:	The notice of EGM as set out on Pages N-1 to N-4 of this Circular;
“NTA”	:	Net tangible assets;
“Platinum”	:	Platinum Healthcare (Pte.) Limited;
“PIPL”	:	Paramount Investments Pte. Ltd.;

DEFINITIONS

“Proposed Acquisition”	:	The proposed acquisition by PIPL of 13,206,860 TIL Shares representing 81.64% of the share capital of TIL from Thakral Mauritius and the Individual Sellers subject to and on the terms and conditions of the SPAs;
“Proposed Geographical Expansion”	:	The proposed geographical expansion of the Group’s Existing Real Estate Business into India;
“Proposed Consideration Shares Issue”	:	The proposed issue and allotment of 24,217,108 Shares to Thakral Mauritius in part settlement of the Consideration subject to and on the terms and conditions of the relevant SPA;
“Sale Shares”	:	13,206,860 TIL Shares, representing 81.64% of the share capital of TIL;
“Securities Account”	:	Securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent);
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended, supplemented or modified from time to time;
“SGX-ST”	:	Singapore Exchange Securities Trading Limited;
“Share(s)”	:	Ordinary share(s) in the capital of the Company;
“Shareholders or members”	:	Registered holders of the Shares, except that where the registered holder is CDP, the term “Shareholders” or “members” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose Securities Accounts are credited with those Shares;
“SPAs”	:	The Tranche 1 SPA, the Tranche 2 SPA and the Tranche 3 SPA collectively;
“Substantial Shareholders”	:	Shareholders who are beneficial owners of 5% or more of Shares;
“Thakral Mauritius”	:	Thakral Investments Holdings (Mauritius) Limited;
“TGL”	:	Thakral Group Limited;
“TIL”	:	TIL Investments Private Limited;
“TIL Shares”	:	Equity shares in the share capital of TIL;
“Tranche 1 Sale”	:	The sale and purchase of the Sale Shares under the Tranche 1 SPA;
“Tranche 1 SPA”	:	The share purchase and subscription agreement dated 23 January 2026 entered into between Thakral Mauritius, PIPL, the Company and TIL for the sale by Thakral Mauritius to PIPL of 10,705,540 TIL Shares for a consideration of approximately S\$76.12 million, as may be amended from time to time;
“Tranche 2 Sale”	:	The sale and purchase of the Sale Shares under the Tranche 2 SPA;
“Tranche 2 SPA”	:	The share purchase and subscription agreement dated 23 January 2026 entered into between Thakral Mauritius, PIPL, the Company and TIL for the sale by Thakral Mauritius to PIPL of 2,500,000 TIL Shares for a consideration of approximately S\$17.77 million, as may be amended from time to time;

DEFINITIONS

- “Tranche 3 Sale”** : The sale and purchase of the Sale Shares under the Tranche 3 SPA;
- “Tranche 3 SPA”** : The share purchase agreements dated 23 January 2026 entered into between each of the Individual Sellers, PIPL and TIL for the sale by the Individual Sellers to PIPL of 1,320 TIL Shares for a consideration of approximately S\$0.01 million, as may be amended from time to time; and
- “Valuation Reports”** : The valuation reports dated 15 January 2026 and 21 January 2026 respectively prepared by each of Jones Lang LaSalle Property Consultants (India) Private Limited and Savills Property Services (India) Pvt. Ltd. in respect of the Land Site.

Currencies and Units

- “A\$” or “cents”** : Dollars and cents respectively of the currency of Australia;
- “S\$” or “cents”** : Dollars and cents respectively of the currency of Singapore;
- “US\$” or “US cents”** : Dollars and cents respectively of the currency of the United States of America; and
- “%”** : Per centum or percentage.

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to “depositor”, “depository agent” and “Depository Register” respectively in Section 81SF of the SFA. The term “subsidiary” shall have the meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA or the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the same meaning assigned to it under the Companies Act, the SFA or the Listing Manual or any modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day and date in this Circular shall be a reference to Singapore time and date respectively, unless otherwise stated.

Any discrepancy in the figures included in this Circular, the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

Unless otherwise stated, the exchange rates of S\$1.00 : A\$1.1655, S\$1.00 : INR69.9059 and S\$1.00 : US\$0.7778 shall be applied throughout this Circular.

For the purposes of this Circular, the Company has appointed Morgan Lewis Stamford LLC as the legal advisor to the Company in respect of aspects of Singapore law.

The Company has also appointed Trilegal as the Indian legal advisors to the Company in respect of the Proposed Acquisition.

LETTER TO SHAREHOLDERS

THAKRAL CORPORATION LTD

(Incorporated in Singapore)
(Company Registration No. 199306606E)

Directors

Lim Swe Guan @ Lim Swee Guan (Independent Non-Executive Chairman)
Inderbethal Singh Thakral (Executive Director and Chief Executive Officer)
Ashmit Singh Thakral (Executive Director)
Bikramjit Singh Thakral (Non-Independent Non-Executive Director)
Nagaraj Sivaram (Independent Non-Executive Director)
Lai Kwai-Yi Veronica (Independent Non-Executive Director)

Registered Office

20 Upper Circular Road
#03-06 The Riverwalk
Singapore 058416

15 April 2026

To: The Shareholders of Thakral Corporation Ltd

Dear Shareholders,

- (1) **THE PROPOSED GEOGRAPHICAL EXPANSION OF THE GROUP'S EXISTING REAL ESTATE BUSINESS INTO INDIA**
- (2) **THE PROPOSED ACQUISITION OF AN ADDITIONAL 81.64% STAKE IN TIL INVESTMENTS PRIVATE LIMITED**
- (3) **THE PROPOSED ISSUE AND ALLOTMENT OF 24,217,108 NEW ORDINARY SHARES AT AN ISSUE PRICE OF S\$1.8128 PER SHARE TO THAKRAL INVESTMENTS HOLDINGS (MAURITIUS) LIMITED IN PART SETTLEMENT OF THE CONSIDERATION PAYABLE FOR THE PROPOSED ACQUISITION**

1. INTRODUCTION

1.1. Background

- 1.1.1. As announced on 23 January 2026, the Company, through its wholly-owned subsidiary, Paramount Investments Pte. Ltd. ("**PIPL**"), intends to increase its initial stake of 13.64% in TIL Investments Private Limited ("**TIL**") to 95.28%. TIL is an Indian-incorporated company which owns a parcel of land of approximately 20.7 acres in Gurugram, India with over 2.5 million square feet of mixed-use development potential (the "**Land Site**"). The Land Site is proposed to comprise a hospital which will be developed and operated by a reputable hospital operator, as well as residential and commercial properties (comprising a health and wellness centre) for sale and lease respectively (collectively, the "**Development**"). TIL intends to partner with a reputable real estate developer for the proposed residential development.
- 1.1.2. In connection with the foregoing, PIPL has entered into several agreements (the "**SPAs**") to acquire from Thakral Investments Holdings (Mauritius) Limited ("**Thakral Mauritius**") and certain members of the Thakral family an aggregate of 13,206,860 equity shares (the "**TIL Shares**") representing 81.64% of the share capital of TIL (the "**Sale Shares**") for an aggregate consideration of approximately S\$93.9 million (the "**Consideration**"), of which S\$50 million will be paid in cash and the remaining S\$43.9 million will be paid in-kind via the issue and allotment of 24,217,108 new ordinary shares (the "**Consideration Shares**") in the issued and paid-up share capital of the Company ("**Shares**") to Thakral Mauritius at an issue price of S\$1.8128 per Consideration Share (the "**Proposed Acquisition**"). The issue price represents a premium of 10% to the volume weighted average price for trades done on the Shares during the 20-Market Days¹ period preceding 23 January 2026 (the "**20-Day VWAP**"), being the date on which the SPAs were signed.

¹ The Company has taken the volume weighted average price for trades done on the Shares during the 20-Market Days preceding 23 January 2026 instead of the volume weighted average price for trades done on the Shares on 23 January 2026 in determining the issue price per Consideration Share to buffer against any fluctuations in the trading price.

LETTER TO SHAREHOLDERS

1.2. Shareholder Approvals

- 1.2.1. As at the Latest Practicable Date, the Group's Existing Core Business includes growing real estate and real-estate related investments in Australia, Japan and Singapore. As such, the Proposed Acquisition signifies the Group's entry into the India real estate sector and an expansion of the geographical reach of the Group's Existing Real Estate Business to include India. Notwithstanding that the Group has a strong business presence in India in other verticals, as more particularly described in Section 2.1.2 of this Circular below, the Company has taken the view that the Group's undertaking of the Existing Real Estate Business in India (the "**India Real Estate Business**") specifically may change the Company's risk profile. Accordingly, the Company intends to seek Shareholders' approval for the Proposed Geographical Expansion.
- 1.2.2. The value of the Consideration represents approximately 57.56% of the FY2024 NTA and 28.83% of the FY2025 NTA respectively. Accordingly, the Proposed Acquisition requires immediate announcement under Rule 905 of the Listing Manual and is also subject to Shareholders' approval under Rule 906(1)(a) of the Listing Manual.
- 1.2.3. The Proposed Acquisition is also considered a "major transaction" of the Company as defined under Chapter 10 of the Listing Manual as the relative figures in respect of the Proposed Acquisition computed on the bases set out in Rule 1006 of the Listing Manual exceed 20%. Accordingly, the Proposed Acquisition requires immediate announcement and is also subject to Shareholders' approval under Rule 1014 of the Listing Manual.
- 1.2.4. The issue and allotment of the Consideration Shares (the "**Proposed Consideration Shares Issue**") to Thakral Mauritius, being a restricted person under Rule 812 of the Listing Manual, is also subject to Shareholders' approval under Section 161 of the Companies Act and Rules 804, 805(1) and 812(2) of the Listing Manual.

1.3. Approval In-Principle from the SGX-ST

- 1.3.1. On 13 April 2026, the Company announced that it had received approval in-principle from the SGX-ST ("**AIP**") for the listing and quotation of up to 24,217,108 Consideration Shares for issue and allotment to Thakral Mauritius. The AIP was granted subject to the following conditions:
- (a) compliance with the SGX-ST's listing requirements;
 - (b) Shareholders' approval being obtained for the issue and allotment of the Consideration Shares to Thakral Mauritius, being a restricted person under Rule 812 of the Listing Manual; and
 - (c) submission of a written undertaking from the Company that it will comply with Rule 803 of the Listing Manual.
- 1.3.2. The Company will make the relevant announcement when the above AIP conditions have been fulfilled. Shareholders should note that the approval in-principle referred to in Section 1.3.1 of this Circular above is not to be taken as an indication of the merits of the Proposed Acquisition, the Consideration Shares, the Company and/or its subsidiaries, and other matters addressed and disclosed in this Circular. The Company will provide updates via SGXNET as and when there are any material developments in the Proposed Acquisition.

1.4. EGM and Circular

- 1.4.1. Accordingly, the Board is convening the EGM to be held at Atrium Ballroom, Level 5, PARKROYAL COLLECTION Marina Bay, 6 Raffles Boulevard, Singapore 039594 on 30 April 2026 at 11:30 a.m. (or such time immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 10:00 a.m. on the same day and at the same place) to seek Shareholders' approval for: (a) the Proposed Geographical Expansion ("**Ordinary Resolution 1**"); (b) the Proposed Acquisition ("**Ordinary Resolution 2**"); and (c) the Proposed Consideration Shares Issue ("**Ordinary Resolution 3**"). It should be noted that **Ordinary Resolution 2 and Ordinary Resolution 3 are conditional on Ordinary Resolution 1.**

LETTER TO SHAREHOLDERS

In other words, if Ordinary Resolution 1 is not passed by the Shareholders at the EGM, then Ordinary Resolution 2 and Ordinary Resolution 3 will also not be passed. Further, Ordinary Resolution 2 and Ordinary Resolution 3 are inter-conditional on each other. In other words, if Ordinary Resolution 2 is not passed by the Shareholders at the EGM, then Ordinary Resolution 3 will also not be passed and *vice versa*. Ordinary Resolution 1 is independent of Ordinary Resolution 2 and Ordinary Resolution 3.

- 1.4.2. The purpose of this Circular is to provide the Shareholders with relevant information relating to the Proposed Geographical Expansion, the Proposed Acquisition and the Proposed Consideration Shares Issue, and to seek the approval of the Shareholders for the same as set out in the Notice of EGM.
- 1.4.3. Shareholders are advised that the SGX-ST takes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

2. THE PROPOSED GEOGRAPHICAL EXPANSION

2.1. Existing Core Business

- 2.1.1. As at the Latest Practicable Date, the Group's existing core business (the "**Existing Core Business**") comprises, among others, growing real estate and real-estate related investments in Australia and Japan. Investments in Australia include the development and management of over-50s lifestyle resorts under the GemLife Communities Group ("**GemLife**") whereas the Japanese investment portfolio consists of landmark commercial buildings in Osaka, the country's second largest city. GemLife, a leading pureplay developer, builder, owner and operator within Australia's Land Lease Community sector and in respect of which the Group has a 16.8% interest and played an active role in the growth, promotion and management of GemLife, was listed on the Australian Securities Exchange on 3 July 2025 with a market capitalisation of A\$1.65 billion (approximately S\$1.42 billion) based on the same day closing price. In Singapore, the Company owns a leasehold office property at The Riverwalk, a commercial and residential development, part of which is occupied by the Group as its corporate office with the balance available and lettable area leased out on commercial terms to the Company's related party, Thakral Brothers (Private) Limited, a wholly-owned subsidiary of the Controlling Shareholder of the Company, Thakral Group Limited ("**TGL**").
- 2.1.2. Apart from the Group's core business in or involving real estate and real estate related investments, the Group's other investments include the management and marketing of leading beauty, fragrance and lifestyle brands where the focus is on helping brands to grow successfully in key markets in Asia, particularly, Greater China (including Hong Kong and Macau SARs), South Asia and India, serving customers directly through retail flagship stores, multi-brand specialty retailers and e-commerce platforms. The Group has also secured official distributorship for Nespresso's range of premium coffee machines, capsules, and accessories in India, marking Nespresso's official entry into the India market. The Group has inaugurated its first boutique store in March 2025 at Select Citywalk Mall in New Delhi's Saket, a prominent, upscale residential and commercial neighborhood in South Delhi. A second store was opened at the Ambience Mall, Gurugram, in early March 2026. The business operates an omnichannel model combining physical boutiques, with a robust e-commerce website and online marketplaces alongside a B2B business targeting hotels, offices, restaurants and cafes to broaden accessibility. The Group is also an exclusive distributor for DJI, a global market leader in the drone industry, in respect of its consumer, enterprise and agricultural range of products for South Asia, covering seven countries including India. The Group's wholly-owned Indian subsidiary, Thakral Innovations Pvt Ltd, also has a systems integration business which installs and manages security and surveillance systems for customers across India. The Group's other wholly-owned Indian subsidiary, Bharat Skytech Pvt. Ltd., operates a B2B platform to service the growing needs of drone users in terms of drone components and after-sales support.

LETTER TO SHAREHOLDERS

2.2. Proposed Geographical Expansion

As noted in Section 2.1.1 of this Circular above, as at the Latest Practicable Date, the Group undertakes real estate and real-estate related investments in Australia, Japan and Singapore as part of its Existing Core Business (the “**Existing Real Estate Business**”). Subject to Shareholders’ approval to be obtained at the EGM, the Group intends to expand the geographical reach of the Existing Real Estate Business to include India i.e., the Proposed Geographical Expansion.

2.3. Rationale for the Proposed Geographical Expansion

Aligned with the Group’s strategic interest in the real estate sector, the Group intends to focus on the burgeoning Indian real estate market. India is witnessing strong macroeconomic tailwinds and urban momentum and its gross domestic product is projected to surpass US\$7.30 trillion² (approximately S\$9.39 trillion) by 2030. This growth is led by favourable demographics, surging urbanization and rising income levels leading to a higher proportion of middle and affluent households fuelling the demand for quality healthcare, residential, retail and commercial real estate developments. The Proposed Geographical Expansion will also reduce the Group’s reliance on the jurisdictions in which the Existing Real Estate Business is currently being undertaken and open up new revenue streams for the Group by leveraging and building on the Group’s existing strengths. As such, the Proposed Geographical Expansion is part of the corporate strategy of the Company to realign the Group’s business strategies and improve profits, as well as provide Shareholders with diversified returns and long-term growth. The Board believes that the Proposed Geographical Expansion will offer new business opportunities, provide the Group with new revenue streams and improve its prospects, so as to enhance Shareholders’ value for the Company.

2.4. Management of the India Real Estate Business

The undertaking of the India Real Estate Business will be headed by Mr. Nitin Agarwal, who is the Head of Strategic Investments of the Group. With over 25 years of experience, he has held leadership roles such as, CEO-India Market at Equitativa Group, Advisor - Strategic Initiatives at HDFC Capital Advisors Limited, CEO-ICPL and Assistant Vice President at HSBC. His expertise spans real estate investments, asset acquisition, fundraising, investment banking, and asset management. Mr. Nitin Agarwal holds a Bachelor’s in Commerce from Symbiosis College of Arts and Commerce and an MBA in Finance and Marketing from Symbiosis Institute of Business Management, Pune, India. He will be supported by senior management of the Group who will also assist with the operations and growth of the India Real Estate Business. The Group intends to recruit personnel with the relevant expertise as and when the need arises. The Group will leverage its existing management expertise in real estate investments across multiple jurisdictions, and has simultaneously augmented its team with experienced professionals and local expertise in India, to effectively undertake the India Real Estate Business and manage the key man risk.

The Group may enter into joint ventures and/or foster partnerships with third parties in the relevant industries to undertake the India Real Estate Business more effectively. Such partnerships may either be on a case-by-case basis or on a longer-term basis. In selecting prospective partners, the Group will consider the specific expertise and competencies necessary for the project(s) in question and the experience, track record and financial standing of the party and/or parties concerned. The Group may also look for potential targets which will allow the Group to undertake acquisitions of existing businesses in the India real estate sector. The Group intends to mitigate associated risks through careful selection of reputable counterparties, clearly defined contractual arrangements, performance monitoring, cadence and ongoing oversight to ensure that such third parties meet the Group’s standards and requirements. The Group will also appoint reputable project management consultants, lawyers, accountants and other vendors to set best business practices, performance milestones, contractual obligations and risk mitigation for the Group.

² “2025: A Defining Year for India’s Growth” published by the Press Information Bureau, Government of India on 29 December 2025, URL: <https://www.pib.gov.in/PressNoteDetails.aspx?Noteld=156770&ModuleId=3®=3&lang=1>.

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As noted in Section 2.1 of this Circular above, the Group has an established real estate and real estate-related investments presence across Australia, Japan and Singapore. In India, the Group has also secured official distributorship for Nespresso's range of premium coffee machines, capsules, and accessories, marking Nespresso's official entry into the India market. The Group is also an exclusive distributor for DJI, a global market leader in the drone industry, in respect of its consumer, enterprise and agricultural range of products for South Asia, covering seven countries including India. The Group's wholly-owned Indian subsidiary, Thakral Innovations Pvt Ltd, also has a systems integration business which installs and manages security and surveillance systems for customers across India. The Group's other wholly-owned Indian subsidiary, Bharat Skytech Pvt. Ltd., operates a B2B platform to service the growing needs of drone users in terms of drone components and after-sales support. Leveraging this sectoral experience, operational know-how, and existing presence in India, the Company believes it is well positioned to execute the Proposed Geographical Expansion in an efficient and scalable manner, supported by existing management bandwidth, appropriate financial resources, and fit-for-purpose operational systems and processes. Accordingly, the Company has taken the view that it possesses the requisite experience, expertise and resources to carry out the Proposed Geographical Expansion.

The Group has internal controls and compliance frameworks at the corporate level which manages the risks across various geographies where the Group operates. It intends to leverage its best practices and bring in nuances to address the local requirements of continuity plans in implementing the India Real Estate Business. Once the Proposed Acquisition has been completed, the India operations will be developed in a phased manner and the Group will put in place appropriate business continuity measures, including internal controls, oversight mechanisms and contingency planning, to ensure operational resilience and continuity of the business. The Group has also hired a local team to bring in ground level expertise across various functions to manage any future contingency and business continuity related requirements.

2.5. Internal Controls and Risk Management of the India Real Estate Business

The Board recognises the importance of internal controls and risk management for the smooth running of the India Real Estate Business. The external and internal risks presented by the India Real Estate Business to the Group are expected to be managed under the existing system of internal controls and risk management of the Group, which will determine the nature and extent of risks that the Board may take in achieving the strategic objectives of the Group.

The management of the Company has established a risk management framework which requires an annual review of the universe of risks for the Group's businesses along with determination of risk appetite and risk tolerance, the likelihood of the risk, the risk mitigation action plan and its impact after action plan and mitigation. The universe of risks aggregates the significant risks faced by the Group. The boundary of risk taking, beyond which the Group shall not venture, is defined after the determination of the risk appetite and risk tolerance. Business/strategic, governance, operational, financial, compliance related (including sanctions-related), environmental, information technology as well as related party transaction risks are covered under the universe of risks. The Board has reviewed the risk management framework which sets out the universe of risks of the Group, taking into consideration the nature and extent of the significant risks acceptable by the Board to achieve its strategic objectives and value creation, and approved the same for implementation by the management of the Company. The Board continues to oversee the management of the Company in monitoring the risk management and internal control systems annually.

In managing the Group's external and internal risks resulting from the Proposed Geographical Expansion, the Group will also adhere to its operating and compliance procedures and may from time to time implement further internal controls. In addition, before undertaking any major project in the India Real Estate Business, and where relevant, the management of the Company may, to the extent applicable, prepare a feasibility study containing financial forecasts, risk analyses, market studies, the backgrounds of any main contractors or potential partners, its assessment of the growth potential, funding needs and projected returns of the project concerned, and its assessment of the suitability of the Group's investment in such project based on the proposed

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nature and extent of the investment. Thereafter, the management will present the proposal to the Board. The Board will discuss, deliberate, understand and decide on the nature and extent of the Group's involvement and investment in such project before any decisions are finalised.

The Investment Committee³ (comprising five out of six directors in the Board) reviews and approves investment proposals by the Group for amounts up to S\$12 million (for a single transaction or a series of related transactions), and recommends proposals exceeding S\$12 million in value to the Board for approval.

The Board will continue to monitor the India Real Estate Business on an ongoing basis, including by reviewing and assessing the merits of projects and investments therein periodically. In addition, the Board and the Audit Committee (which is required to review the risk exposure of the India Real Estate Business at regular intervals) will review the risk exposure of the India Real Estate Business at intervals of not less than annually.

2.6. Funding for the Proposed Geographical Expansion

The India Real Estate Business will require sufficient capital to fund its inception, daily operations, licensing and approval requirements, future growth and expansion plans. To the extent that funds generated from operations and internal funds have been exhausted and subject to the then market conditions and financial consideration, the Group may tap into the capital markets and explore secondary fund-raising exercises such as rights issues, share placements and/or issuance of debt instruments to fund the Proposed Geographical Expansion.

In addition, as and when necessary and deemed appropriate, the Group may also raise funds through borrowings from external parties (including financial institutions). The Board will determine the optimal mix of internal funding and external borrowings, taking into account the Group's cash flow and prevailing bank financing costs, amongst other factors.

2.7. Financial Reporting

If approved by Shareholders, the India Real Estate Business will be accounted for under the existing business segment relating to the Existing Real Estate Business or a new business segment in the Group's financial statements in line with the applicable financial reporting standards. The Group's financial results will be periodically announced pursuant to the requirements as set out in Chapter 7 of the Listing Manual.

2.8. Chapter 10 of the Listing Manual

As the Proposed Geographical Expansion involves the undertaking of the Existing Real Estate Business in a new jurisdiction, it is envisaged that the Proposed Geographical Expansion may change the risk profile of the Group. Accordingly, the Company is seeking Shareholders' approval for the Proposed Geographical Expansion at the EGM to be convened.

³ The Investment Committee comprises Mr. Lim Swee Guan @ Lim Swee Guan (as Chairman), Mr. Inderbethal Singh Thakral, Mr. Ashmit Singh Thakral, Mr. Bikramjit Singh Thakral and Mr. Nagaraj Sivaram. While the Investment Committee and the Board have largely overlapping membership, their roles and functions are distinct. The Investment Committee operates as a specialised body with delegated authority to undertake detailed evaluation of investment opportunities, including due diligence, structuring, and risk assessment. Its composition of five members was determined with a view to ensuring an appropriate balance of expertise and perspectives. In particular, executive directors are included as they are typically responsible for originating and developing investment proposals, and are therefore well placed to provide detailed operational and commercial insights. In addition, the inclusion of the Chairman of the Audit Committee supports robust consideration of risk management, internal controls, and governance aspects in the evaluation of investment proposals. The composition also reflects the value of relevant investment and sector experience at the committee level to support informed and rigorous deliberations. In contrast, the Board's role is to provide broader strategic oversight and to ensure that investment decisions are aligned with the organisation's overall objectives, risk appetite, and governance standards. Notwithstanding the overlap in composition, the Board is not a mere extension of the Investment Committee. Each director bears individual responsibility and is entitled to exercise independent judgment. In this regard, the director who is not a member of the Investment Committee contributes an additional and independent perspective at the Board level, which may not necessarily align with the views formed by the Investment Committee. The Board deliberates collectively, taking into account the views of all its members, and does not rely solely on the recommendations of the Investment Committee. This distinction in mandate, together with the inclusion of an independent perspective at the Board level, ensures that appropriate checks and balances are maintained while preserving efficiency in the investment review process. Hence, the Board retains full decision-making authority, and its final decision may or may not align with the Investment Committee's recommendation.

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Upon the Shareholders' approval of the Proposed Geographical Expansion, any investment or acquisition which is in, or in connection with, the India Real Estate Business, may be deemed to be in the Group's ordinary course of business. Pursuant to Practice Note 10.1 of the Listing Manual, an acquisition that is regarded to be in, or in connection with, the ordinary course of an issuer's business, is not subject to the requirements under Chapter 10 of the Listing Manual (except for Part VIII on very substantial acquisitions or reverse takeovers). A disposal of an issuer's business (or a substantial part of its business) will usually not be considered to be in the ordinary course of business. Accordingly, the Group may, in its ordinary course of business, enter into transactions relating to the India Real Estate Business and which will not change the risk profile of the Group, in an efficient and timely manner without the need to convene separate general meetings from time to time to seek Shareholders' approval as and when potential opportunities arise. This will reduce substantially the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Group.

Notwithstanding that Shareholders' approval of the Proposed Geographical Expansion has been obtained, the Board would like to note that when the Group enters into its first major transaction as defined under Rule 1014 of the Listing Manual (the "**First Major Transaction**") involving the India Real Estate Business, or where any of the Listing Rule 1006 figures in respect of several transactions in respect of the India Real Estate Business aggregated (the "**Aggregated Transactions**") over the course of a financial year involving the India Real Estate Business exceeds 20%, such First Major Transaction or the latest of the Aggregated Transactions involving the India Real Estate Business will be made conditional upon approval of the Shareholders at a general meeting. Further, Practice Note 10.1 of the Listing Manual will apply to acquisitions or disposals of assets (including options to acquire or dispose assets) which will change the risk profile of the Company. Such acquisitions or disposals must therefore be, amongst others, made conditional upon approval of Shareholders at a general meeting.

Pursuant to Rule 1005 of the Listing Manual, separate transactions completed within the last 12 months may also be aggregated and treated as if they were one transaction in determining whether a transaction falls under category (a), (b), (c) or (d) of Rule 1004 of the Listing Manual. The Company will be required to comply with any applicable and prevailing Listing Manual as may be amended or modified from time to time.

2.9. Conflicts of Interest

Conflicts of interest may arise when any of the Directors, CEO, Controlling Shareholders and/or their Associates are involved in any of the following situations:

- (a) carry on business transactions with the Company or provide services to or receive services from the Group;
- (b) lend to or borrow from the Group;
- (c) lease property to or from the Group; or
- (d) have an interest in businesses that are competitors, suppliers or customers of the Group.

The list above is non-exhaustive and conflicts of interest may also arise in other situations on a case-by-case basis.

As stated in Section 2.4 of this Circular above, the Group may undertake the India Real Estate Business through, *inter alia*, acquisitions or joint ventures, in the India Real Estate Business. If any such acquisition or joint venture (or such other "transaction" as defined under Chapter 9 of the Listing Manual) is entered into with a Director, CEO or Controlling Shareholder of the Company and/or their Associates, it will be regarded as an interested person transaction under Chapter 9 of the Listing Manual. In addition, should the India Real Estate Business involve recurring transactions of a revenue or trading nature or necessary for the day-to-day operations

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of such business, and such recurring transactions are entered into with a Director, CEO or Controlling Shareholder of the Company and/or their Associates, these recurring transactions are also interested person transactions which will be subject to a general mandate to be obtained from Shareholders under Chapter 9 of the Listing Manual.

As at the Latest Practicable Date, none of the Directors, CEO or Controlling Shareholder of the Company and/or their Associates has any other material interest, direct or indirect, in any entity carrying on the same business as the Group after the Proposed Geographical Expansion into the India Real Estate Business, save that from time to time the Thakral family may make strategic real estate and real estate related investments, including investments which relate to real estate development in India, without management participation.

2.10. Risk Factors

To the best of the Directors' knowledge and belief, the risk factors which are material in making an informed decision in relation to the Proposed Geographical Expansion have been set out below. If any of the factors and/or uncertainties described below develops into actual events affecting the India Real Estate Business, this may have a material and adverse impact on the India Real Estate Business and consequently, the overall results of operations, financial condition and prospects of the Group could be similarly affected.

The risks declared below are not intended to be exhaustive. New risk factors may emerge from time to time, and it is not possible for the Board to predict all risk factors, nor can the Group assess the impact of all factors on the India Real Estate Business or the extent to which any factor or combination of factors may affect the India Real Estate Business.

There may be also other risks associated with the entry into the India Real Estate Business which are not presently known to the Group, or that the Group may currently deem immaterial and as such, have not been included in the discussion below.

Shareholders should carefully consider and evaluate the following risk factors and all other information contained in this Circular before deciding on whether to vote in favour of the Proposed Geographical Expansion. Shareholders should seek professional advice from your accountant, stockbrokers, bank managers, solicitors or other professional advisers if you have any doubt about the actions you should take.

2.10.1. Risk Factors Associated with the India Real Estate Business

(a) *Real estate development projects are subject to various risks including development and construction risks and market and demand risks*

The Group's investments in real estate development projects are subject to numerous risks including but not limited to:

- Development and Construction Risks: Cost overruns and budget exceedances, construction delays and project completion risks, contractor defaults or insolvency, design defects or building quality issues, obtaining necessary approvals and permits and compliance with building codes and standards.
- Market and Demand Risks: Changes in property demand and sales rates, shifts in buyer preferences, competition from other developments, economic downturn affecting affordability and changes in lending standards affecting buyers.
- Financing Risks: Availability and cost of project financing, ability of developers to meet debt service obligations, changes in lending standards by financial institutions and refinancing risks upon project completion.
- Regulatory and Environmental Risks: Changes in planning regulations and zoning norms, environmental assessment requirements, community opposition to developments and changes in tax treatment of property development.

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(b) *Changes in Indian real estate and foreign investment regulations may adversely affect operations and returns*

The Indian regulatory framework governing land acquisition, land use, zoning, environmental clearances, building codes, registration, stamp duty, and taxation is complex and varies across states and municipalities. Delays, additional costs or inability to secure approvals, renewals or completions certificates may arise due to evolving requirements, policy shifts and administrative backlogs, or inconsistent interpretation by authorities. Foreign investment restrictions in real estate business, lock-in requirements and beneficial ownership restrictions may limit structuring flexibility. Any tightening of real estate sector regulations, including regulation of real estate agents, developers, or capital market access for real estate vehicles, may negatively impact acquisitions, development timelines, leasing, and exits. The Group has appointed leading legal and compliance firms for advice, timely procurement of regulatory approvals and other regulatory compliance issues in accordance with applicable law. Accordingly, all regulatory and legal requirements based on the development plans for the Land Site will be complied with by TIL in consultation with such leading legal and compliance firms.

(c) *The Group may face uncertainties relating to title and land tenure*

Indian land records may be incomplete, inconsistent or not fully digitized, and chains of title can be fragmented. Title verification may be time-consuming and subject to latent defects, competing claims, boundary disputes, encroachments, easements, or inaccuracies in survey and revenue records. Certain land categories, including agricultural, tribal or government land, may be subject to special restrictions or require conversion and permissions that are subject to discretion. Any defects in title, adverse claims, or failure to perfect security or registration may lead to litigation, loss of use, diminution in value, or forced divestment, and insurance coverage for title risks may be unavailable or insufficient.

(d) *There is no guarantee that the Group will be able to obtain all approvals required for real estate acquisition, development, redevelopment and operation in India*

Real estate acquisition, development, redevelopment and operation require multiple approvals from central, state and local authorities, including environmental, fire, airport, heritage, height and zoning clearances. These approvals may be delayed, modified, challenged or denied, and may be conditioned upon infrastructure contributions, additional fees or community obligations. Non-compliance, whether inadvertent or arising from changes in law or interpretation, may result in work stoppages, penalties, demolition or rectification orders, or inability to monetize assets as planned. Retrospective enforcement and compliance audits could increase costs or impair cash flows. In addition, properties may be subject to land use restrictions, floor space indices, set-back and height limits, heritage and reservations for public purposes. Conversion of land use, change of purpose, or additional development rights may require discretionary approvals, premiums, or compliance with new norms. Failure to obtain or maintain required permissions may lead to penalties and restrict development potential or monetization strategies.

(e) *The Group's ability to achieve anticipated margins through the sale of residential and commercial units is highly dependent on macroeconomic conditions and market demand*

The Group's ability to sell residential and commercial units, or engage in any other future asset monetisation, at projected prices and volumes, and to achieve anticipated margins, is highly dependent on macroeconomic conditions and market demand, which are inherently uncertain and may be volatile. Adverse economic developments—including general economic downturns or recessions, rising unemployment, declines in consumer confidence, inflationary pressures, interest rate increases, reduced availability or higher cost of mortgage financing for buyers, tightening of commercial credit, and disruptions in capital markets—could reduce prospective purchasers' ability or willingness to buy units, delay purchase decisions, increase contract cancellations, compress pricing, and lengthen sales absorption periods. Market fluctuations in property values, construction and labor

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costs, and carrying costs (including taxes, insurance, and utilities), as well as supply–demand imbalances in our target submarkets, could adversely affect our sales velocity, average selling prices, and gross margins. In addition, changes in consumer preferences—such as shifts in desired product type, location, amenities, sustainability features, design, and work-from-home or lifestyle trends—may render certain planned or existing projects less attractive, requiring price incentives, design modifications, or extended marketing periods. Competitive dynamics, including increased supply from existing or new competitors, distressed or discounted inventory in our markets, or alternative housing options, may further pressure pricing and absorption. As a result of these and other factors, the Group may be unable to sell as many units as planned, may need to offer greater sales incentives or price reductions, may experience increased cancellation rates or longer sales cycles, and may generate lower revenue and profitability than anticipated. If market conditions deteriorate, we could be required to recognize asset impairments or write-downs on inventory or projects under development, reduce or defer new project starts, or incur higher holding costs, any of which could materially and adversely affect our business, financial condition, results of operations, and cash flows.

(f) *The Group’s properties may be subject to compulsory acquisition*

The Group’s investments in land, buildings, investment properties, and development sites may be vulnerable to compulsory acquisition by government authorities for public infrastructure projects, urban renewal, transportation corridors, or national security needs. Such eminent domain actions often provide compensation based on statutory formulas or depreciated values rather than fair market appraisals. The fallout could also include abrupt termination of stable rental income streams, relocation expenses, prolonged legal battles over valuations, temporary vacancies during transitions, and lasting damage to portfolio yields, collectively eroding asset values. Any investment of the Group that is made subject-matter of compulsory acquisition may have a material adverse effect on the Group’s business, financial condition, results of operations and prospects.

(g) *The Group’s real estate investments face operational, financing and regulatory risks*

- **Property Management Risks:** Inadequate management and maintenance of the Group’s properties could lead to deterioration in asset quality and reduced tenant appeal. Failure to address repairs, upgrades, or compliance issues promptly may result in higher vacancy rates, increased operating costs, and diminished rental income, adversely affecting the Group’s financial performance and property valuations.
- **Due Diligence Limitations:** Due diligence on the Group’s properties may not uncover all latent defects, regulatory breaches, or structural deficiencies. Undiscovered issues, such as environmental hazards, zoning violations, or title defects, could necessitate costly remediation, legal liabilities, or value impairments post-acquisition, materially impacting operational results.
- **Infrastructure Development Uncertainty:** Planned amenities, transportation links, or public infrastructure near the Group’s properties—such as rail extensions, metros or urban infrastructure projects—may face delays, cancellations, or relocations. Non-delivery of these enhancements could undermine location premiums, hinder tenant/ buyer demand, and depress property values or leasing rates.
- **Capital Intensive Operations:** The Group’s real estate investment and development activities demand substantial capital for acquisitions, renovations, and expansions. Dependence on external financing exposes it to risks of unavailable credit, higher interest rates, or unfavourable terms amid market volatility, potentially constraining growth and straining liquidity.

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- Operational Disputes and Regulatory Scrutiny: The Group may encounter disputes with developers, partners, tenants, buyers, contractors, or regulators arising from leasing, construction, sale or compliance matters. Ongoing regulatory reviews, audits, or enforcement actions could lead to fines, litigation costs, reputational damage, and diversions of management resources, adversely affecting business operations.

(h) *The financial performance of the India Real Estate Business is affected by tenant demand, creditworthiness and retention*

Cash flows depend on tenant demand, creditworthiness and retention. Tenant defaults, insolvency, downsizing or relocation may increase vacancies and re-leasing costs. Long leasing cycles and fit-out requirements can delay stabilisation. Sectoral or tenant concentration may amplify exposure to industry downturns or idiosyncratic shocks. Changes in consumer behaviour, remote work adoption or e-commerce penetration may structurally affect demand for certain asset classes.

(i) *There is no guarantee that the Group will be able to exit its India real estate investments on favourable terms*

Indian real estate transactions may involve extensive due diligence, negotiation and regulatory processes, leading to extended timeframes and uncertain outcomes. Secondary market liquidity for certain asset types or locations may be limited, and exits are subject to lock-in restrictions under the Indian exchange control regulations and may depend on market windows, buyer financing, and regulatory clearances. Forced sales or time-constrained divestments may result in discounts to carrying value.

(j) *Real estate markets in India are cyclical and subject to volatility*

Real estate markets in India are cyclical and subject to volatility in capital values, rental rates, absorption, vacancy, incentives, and tenant credit quality. Asset valuations are sensitive to interest rates, liquidity, cap rates, market sentiment, and comparable transactions, each of which can change rapidly. Appraisals may not reflect realisable values, and valuation methodologies and assumptions may vary across valuers and cycles. Illiquidity and elongated transaction timelines may exacerbate valuation gaps and increase exit risk. In addition, the performance of Indian real estate is closely tied to macroeconomic conditions, including GDP growth, inflation, employment, consumer and business confidence, and credit availability. Rising interest rates or tightening liquidity can reduce affordability, increase borrowing costs, compress asset yields, and dampen investment and leasing demand. Inflationary pressures may increase construction, labour and operating costs, which may not be fully recoverable through rents or pricing. Economic slowdowns or recessions could lead to higher vacancies, rental concessions, and impairments

(k) *The Group is subject to foreign exchange and repatriation risks*

Exchange rate fluctuations between the Indian rupee and relevant investment currencies can materially affect returns. Controls or administrative measures affecting foreign exchange, including delays in remittances, changes in documentation requirements, or limitations on hedging, could impede capital deployment, servicing of obligations, or repatriation of proceeds. Hedging instruments may be costly or unavailable and may not fully mitigate currency risk.

(l) *Future acquisitions, joint ventures or other strategic arrangements may expose the Group to additional risks*

As part of its growth strategy, the Group may from time to time explore or undertake acquisitions, joint ventures, strategic partnerships or other investment arrangements. These transactions involve inherent risks, including difficulties in identifying suitable targets or partners, conducting adequate due diligence, negotiating and finalising transaction terms, integrating acquired businesses, aligning interests with joint venture partners and managing newly acquired operations. In particular, the Development in Gurugram (especially in respect of the hospital, healthcare-related facilities and commercial or residential developments) that the Group is investing in will involve collaboration and joint operations or ventures with third parties.

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Acquisitions and similar transactions may require significant management attention and financial resources, and may expose the Group to unforeseen liabilities, including legal, regulatory, tax, environmental, operational, contractual or employee-related obligations. There is also a risk that the anticipated synergies, efficiencies or strategic benefits may not materialise as expected, or that the performance of acquired businesses may fall short of projections. In joint ventures or partnerships, the Group may have limited control over key decisions or operations, and disagreements with partners may adversely affect the performance or value of such arrangements.

Any unsuccessful or poorly integrated acquisition, joint venture or strategic investment could result in impairment losses, increased costs or operational disruptions, and may materially and adversely affect the Group's business, financial condition, results of operations and prospects.

(m) *The Group could face high environmental compliance and remediation costs as well as liabilities related to environmental matters*

The Group is subject to various environmental laws and regulations that govern, among other things, the ownership, development, use and operation of real estate properties, as well as the handling, storage, disposal and remediation of hazardous or toxic substances. These laws and regulations may impose significant responsibilities on property owners and operators.

If hazardous or toxic substances are discovered on, under or migrating from any property owned, developed or managed by the Group, the Group could be required to undertake costly remediation actions, pay significant fines or penalties, or incur substantial third-party claims for personal injury, property damage or environmental harm. Compliance with environmental laws or remediation obligations may also delay development timelines, restrict the use of affected properties or adversely impact their value. Furthermore, environmental laws and regulations may become more stringent over time, and governmental authorities may increase enforcement activities, which could result in higher compliance costs.

There is no assurance that the Group will not incur material environmental liabilities in the future. Any such costs, liabilities or disruptions could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

(n) *Valuation of investment properties, debt instruments, and financial assets involves significant estimates and judgments*

The Group holds significant assets measured at fair value. These valuations are based on significant estimates, assumptions, and judgments including discount rates, rental rates and occupancy levels, property prices per square meter, future cash flow projections, capitalisation rates, market conditions and comparable transactions.

Such valuations are inherently subjective in nature and involve a degree of uncertainty. In addition to the factors described above, the assessed value may vary depending on the valuer's experience, methodology, assumptions and professional judgment. As a result, different valuers may arrive at different valuations for the same asset, and actual realised values may differ from the carrying amounts reflected in the financial statements.

Changes in these key assumptions could result in material adjustments to the carrying values of the assets. Market volatility, economic downturns, or adverse changes in real estate markets could necessitate significant fair value adjustments, which would be recognised in profit or loss and adversely affect the Group's financial performance.

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2.10.2. Risk Factors Associated with Undertaking Business Activities in India

(a) *The Group will be subject to an evolving regulatory and legal environment in India*

The Group's operations will be subject to extensive and evolving Indian laws and regulations at the national, state, and local levels. Changes in the regulatory framework, inconsistent application or interpretation of laws, or delays in obtaining, renewing, or maintaining approvals, licenses, registrations, or permits could adversely affect the Group's business and expansion plans. Compliance costs may be significant and may increase over time. Regulatory scrutiny can intensify without prior notice. Any non-compliance could result in penalties, fines, injunctions, or operational restrictions which may adversely affect the results of operations or financial position of the Group.

(b) *The Group's ability to invest, expand or restructure may be affected by foreign investment, exchange control, and repatriation risks*

Foreign investment in India is regulated, including sector-specific caps, approval routes, ownership and control tests, pricing guidelines, and reporting requirements. Any changes to foreign direct investment policies, sectoral conditions, or approval processes may limit or delay the Group's ability to invest, expand, or restructure. India maintains exchange control regulations affecting cross-border transfers, including repatriation of dividends, royalties, management fees, interest, and capital. Delays, additional approvals, or restrictions on remittances may affect the Group's liquidity, cash management, and ability to service obligations or return capital to investors.

(c) *The Group may be subject to taxation uncertainty and the potential for increased tax burdens*

The Group may be subject to various Indian taxes, surcharges, cesses, and duties, as well as transfer pricing and indirect tax regimes. Changes in tax laws, rates, exemptions, incentives, or interpretations, or the withdrawal of benefits, could increase the Group's effective tax rate. Tax authorities may challenge positions taken by the Company, including on transfer pricing, permanent establishment, withholding, indirect taxes, and treaty eligibility. Adverse assessments, interest, and penalties, as well as prolonged disputes and litigation, could materially affect the Group's financial condition and cash flows.

(d) *The Group may be subject to licensing, permitting, and land-use risks*

Certain operations may require sector-specific approvals, environmental clearances, land-use permissions, and consents from multiple authorities. Delays, denials, challenges by stakeholders, or changes in land acquisition or zoning policies could postpone or prevent project execution, increase costs, or require modifications to business plans. Renewals may be subject to additional conditions or public interest considerations. If the Group is not able to obtain any required approvals, clearances, permissions or consents, its business operations in India may be adversely affected.

(e) *Changes in political environment and public policy priorities may result in policy uncertainty or reversals that adversely affect the Group's operations*

India's political environment and public policy priorities can affect economic reforms, regulatory direction, infrastructure investment, and sector-specific initiatives. Elections, changes in government, coalition dynamics, or shifts in geopolitical posture may result in policy uncertainty or reversals that adversely impact the Group's operating environment, access to incentives, or project timelines. Civil unrest, protests, or localized disturbances can disrupt operations, supply chains, and employee mobility, which may adversely affect the results of operations or financial position of the Group.

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(f) *The Group's business will be affected by the macroeconomic conditions in India*

India's economic performance, including GDP growth, inflation, interest rates, credit availability, consumer confidence, and public spending, directly influences demand for the Group's products and services. Periods of high inflation can increase input, labour, and financing costs, compress margins, and reduce consumer purchasing power. Tightening monetary policy or credit conditions may limit the Group's access to capital and increase borrowing costs.

(g) *Currency fluctuations and hedging limitations may affect the Group's ability to manage its foreign exchange risks*

The Group may have revenues, costs, or obligations denominated in Indian rupees and foreign currencies. Exchange rate volatility could adversely affect reported results, margins, and the value of cash flows upon conversion. Hedging instruments may be unavailable, insufficient, costly, or subject to regulatory limits and counterparty risks. Sudden depreciation or appreciation of the Indian rupee may result in unanticipated gains or losses and could affect pricing competitiveness.

(h) *The Group may be subject to the uncertainties within India's judicial processes*

India's judicial processes may be subject to delays, resource constraints, and varying interpretations across jurisdictions. Contract enforcement, insolvency proceedings, and recovery actions can be time-consuming and costly, with uncertain outcomes. Arbitration or other alternative dispute resolution mechanisms may not provide timely or conclusive relief and may not be cost efficient. Adverse legal proceedings, including public interest litigations, or regulatory actions, could divert management attention and result in liabilities or reputational harm.

(i) *The Group may be exposed to corruption, fraud, and ethical compliance risks*

Operating in India may expose the Group to risks of bribery, corruption, facilitation payments, kickbacks, or fraud by employees, agents, suppliers, or counterparties. The internal controls may not be completely effective to avoid such violations of applicable anti-corruption, anti-money laundering, and sanctions laws. Investigations, enforcement actions, or allegations could result in significant penalties, debarment, reputational damage, and loss of business, which could materially affect the Group's financial condition and cash flows.

(j) *The Group is subject to labour and employment risks*

The Group is subject to Indian labour and employment laws, including those relating to wages, social security, benefits, working conditions, unionisation, and termination. Changes in labour codes, increased enforcement, or union activities may increase costs or constrain workforce flexibility. Labor disputes, strikes, or agitations could disrupt operations. Recruiting, training, and retaining skilled personnel in competitive markets may be challenging and costly. In the event of any disruption to the labour force or any increase in compliance costs, the Group's business operations may be adversely affected.

(k) *The Group is subject to data protection, cybersecurity and technology risks*

Business operations in India may be subject to data protection and information technology regulations and sector-specific cybersecurity requirements. Changes to privacy frameworks, cross-border data transfer rules, data localisation mandates, or cybersecurity standards could increase compliance burdens. The Group also faces risks of data breaches, cyberattacks, ransomware, and system failures that could result in service disruptions, legal liabilities, regulatory actions, and reputational damage, which could negatively affect the Group's business operations and financial performance.

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(l) *The Group may not be able to obtain comprehensive insurance coverage in respect of certain risks applicable to its business*

Insurance policies available in India may provide limited coverage, include significant exclusions, or be expensive. Certain risks may be uninsurable or uneconomical to insure. Recoveries may be delayed or disputed, and insurers may impose stringent conditions or sub-limits. The Group's business operations, financial condition, results of operations and prospects may be materially and adversely affected if an event occurs for which we are not adequately or sufficiently insured, one or more large claims is or are successfully asserted against us that exceed the available insurance coverage, any of our insurance claims are contested by the insurance company or we are not able to purchase insurance of the types and in the amounts that we deem necessary at acceptable premiums.

2.10.3. Summary of Key Risks and Mitigants

The three key risks relating to the Proposed Geographical Expansion identified by the Group along with the relevant mitigants are summarised below:

- (a) Execution, delivery, and operator/ partner risks: These risks will be mitigated by partnering with reputed Tier-1 developers and operators with proven delivery capabilities. These partnerships are supported by robust contracts that include appropriate protections such as escalation clauses, delay penalties, and termination rights in line with market practice. The Group shall have a dedicated on-ground team to further mitigate these risks.
- (b) Regulatory Risk: To mitigate risks pertaining to grant of regulatory approvals and/ or delay in the grant of such approvals, the Group shall engage reputable consultants/experts/ Tier-1 operator partners supported by a dedicated on-ground team to ensure adherence to planned timelines.
- (c) Market Absorption Risk: These risks shall be addressed through a phased development approach, with project commencement aligned to actual demand for optimum inventory management. In addition, the Development benefits from a strategic location and major infrastructure developments in close vicinity, supporting sustained demand. Wherever possible, pre-sales and pre-leasing will be pursued to improve visibility on demand and cash flows.

2.11. **Cautionary Statement**

The Proposed Geographical Expansion is subject to, among other things, requisite approvals from the SGX-ST, market conditions prevailing at the relevant time and Shareholders' approval for the Proposed Geographical Expansion as set out in the Notice of EGM. The Board wishes to caution Shareholders that there is no certainty or assurance as at the date of this Circular that the relevant approvals will be obtained and that the Group will undertake the India Real Estate Business or any part thereof. Further, the Company reserves the right not to proceed with the Proposed Geographical Expansion or any aspect or part of it: (i) if the Company does not consider the Proposed Geographical Expansion or any aspect or part of it to be in the best interests of the Company, particularly after assessing various factors, including (without limitation) the then prevailing general economic and market conditions, the commercial and market demand for services and/or solutions intended or proposed to be offered or undertaken by the Group in connection with the India Real Estate Business, the associated costs and resources required in doing so versus the expected investment returns (tangible or intangible) as well as any other factors deemed by the Company as relevant, and/or; (ii) if the requisite approval(s) required (whether from relevant regulatory bodies, Shareholders or otherwise) for the Proposed Geographical Expansion or any aspect or part of it have not been or cannot practicably be obtained. The Company will make the relevant announcements as and when required and as and when material developments arise in respect of the Proposed Geographical Expansion.

LETTER TO SHAREHOLDERS

3. THE PROPOSED ACQUISITION

3.1. Background

On 23 January 2026, a wholly-owned subsidiary of the Company, PIPL, entered into the following SPAs to acquire from Thakral Mauritius and certain members of the Thakral family an aggregate of 13,206,860 TIL Shares for an aggregate consideration of approximately S\$93.9 million, of which S\$50 million will be paid in cash and the remaining S\$43.9 million will be paid in-kind via the issue and allotment of 24,217,108 Consideration Shares to Thakral Mauritius at an issue price of S\$1.8128 per Consideration Share:

- (a) a share purchase and subscription agreement (the “**Tranche 1 SPA**”) entered into between Thakral Mauritius, PIPL, the Company and TIL for the sale by Thakral Mauritius to PIPL of 10,705,540 TIL Shares for a consideration of approximately S\$76.12 million, of which approximately S\$49.99 million will be paid in cash and the remaining sum of approximately S\$26.13 million will be paid in-kind via the issue and allotment by the Company of 14,411,835 Consideration Shares to Thakral Mauritius (the “**Tranche 1 Sale**”);
- (b) a share purchase and subscription agreement (the “**Tranche 2 SPA**”) entered into between Thakral Mauritius, PIPL, the Company and TIL for the sale by Thakral Mauritius to PIPL of 2,500,000 TIL Shares for a consideration of approximately S\$17.77 million which will be paid in-kind via the issue and allotment by the Company of 9,805,273 Consideration Shares to Thakral Mauritius (the “**Tranche 2 Sale**”); and
- (c) the share purchase agreements (the “**Tranche 3 SPAs**”, and together with the Tranche 1 SPA and the Tranche 2 SPA, the “**SPAs**”) entered into between each of Mr. Karan Singh Thakral (“**KST**”), Mr. Gurmukh Singh Thakral (“**GST**”), Mr. Inderbethyl Singh Thakral (“**IST**” and together with KST and GST, the “**Individual Sellers**”), PIPL and TIL for the sale by the Individual Sellers to PIPL of 1,320 TIL Shares for a consideration of approximately S\$0.01 million which will be paid in cash (the “**Tranche 3 Sale**”).

Upon closing of the Proposed Acquisition (“**Closing**”), PIPL will hold 95.28% of TIL with the remaining 4.72% held by Platinum Healthcare (Pte.) Limited (“**Platinum**”) as detailed in Section 3.2 of this Circular below.

The Proposed Acquisition was initiated by Mr. Inderbethyl Singh Thakral, a member of the Thakral family, an Executive Director and CEO of the Company as part of the Group’s broader strategic objective to expand the geographical footprint of the Existing Real Estate Business.

3.2. Information on TIL

TIL is a company incorporated under the Companies Act 1956 of India, having corporate identification number U67100DL1986PTC357768 and its registered office at F-249 G/F Block No F New Rajendra Nagar, Delhi, India, 110060. As at the Latest Practicable Date, the shareholders of TIL are as follows:

Name of Shareholder	No. of Equity Shares	No. of Compulsorily Convertible Preference Shares	Total No. of Shares	% of Share Capital
PIPL	–	2,206,721	2,206,721	13.64%
Thakral Mauritius	13,205,540	–	13,205,540	81.63%
KST	100	–	100	0.0006%
GST	100	–	100	0.0006%
IST	1,120	–	1,120	0.0069%
Platinum	–	763,763	763,763	4.72%

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Upon Closing, the shareholders of TIL will be as follows:

Name of Shareholder	No. of Equity Shares	No. of Compulsorily Convertible Preference Shares ⁴	Total No. of Shares	% of Share Capital
PIPL	13,206,860	2,206,721	15,413,581	95.28%
Platinum	–	763,763	763,763	4.72%

Platinum is the Singapore incorporated investment vehicle of Platinum Securities Company Limited Singapore, which has been acting as financial advisor to the Group on the Proposed Acquisition. For the avoidance of doubt, there is no formal engagement or appointment of Platinum as financial advisor to the Group on the Proposed Acquisition. The Company has taken the view that there is no conflict of interest as Platinum only holds 4.72% in TIL and is not selling their stake in TIL in the Proposed Acquisition.

As at the Latest Practicable Date, the directors of TIL are Mr. Karan Singh Thakral, Mr. Pawan Kakra, Mr. Gurmukh Singh Thakral, Mr. Satveer Singh Thakral and Mr. Kanwaljeet Singh Bawa. Upon Closing, these directors of TIL shall be replaced by directors to be appointed by PIPL.

Other than holding the Land Site, TIL has no other active business operations or significant assets. For certain key financial information relating to TIL, please refer to **Appendix C** of this Circular. For the avoidance of doubt, while the Consideration has been determined based on the average market value of the Land Site as determined from the Valuation Reports, the Land Site is accounted for in the financial statements of TIL at the original cost of acquisition in accordance with the Indian Accounting Standards.

3.3. Information on the Land Site and the Development

TIL owns the Land Site, a parcel of land of approximately 20.7 acres in Gurugram, India with over 2.5 million square feet of mixed-use development potential. Key details of the Land Site are as follows:

Property Type	:	Freehold land parcel
Location	:	Rectangle No. 40 (Killa No. 6, 7, 8/1, 12/2/2, 13/2, 14, 15, 16, 25) and Rectangle No. 41 (Killa No. 8, 9/1, 9/2, 10, 11, 12, 13, 14, 17, 18, 19, 20, 21, 22), 42nd milestone, Village Kherki Dhaula, Delhi-Jaipur Highway, Sector -76, Gurugram, Haryana, India
Total Plot Area	:	Approximately 20.7 acres
Zoning	:	Institutional and Residential

The Land Site is located within a prominent established growth zone of Gurgaon i.e., the development along National Highway 48. It is well connected with the main city and is strategically surrounding the upcoming residential and commercial zones of Gurgaon city. Further to this, National Highway 48 leads to Manesar, a well-established industrial area and which further connects to Jaipur.

The development plans for the Land Site will include entering into an agreement with a reputable hospital operator to develop and operate a hospital. TIL is in discussions with several reputable national level hospital operator chains, with advanced discussions on key terms with one of the leading operators. Revenue contribution to the Company from the hospital project will be in the form of long-term lease rental income received from the hospital operator. There will also be residential and commercial properties (comprising a health and wellness centre) for sale and

⁴ Please refer to Section 2.2 of the announcement released by the Company on 16 December 2024 for details on the compulsorily convertible preference shares of TIL.

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lease respectively. TIL intends to partner with a reputable real estate developer for the proposed residential development. The Development shall be spread across approximately 20.7 acres of land with a development potential in excess of 2.5 million square feet, subject to regulatory approvals.

It is envisaged that the first phase of the Development will be related to the hospital. Accordingly, the Group has obtained the relevant change in land-use permission for a land parcel of approximately 7.02 acres for healthcare use. The Group has brought onboard Dr. Lim Suet Wun who is the ex-Group Chief Operating Officer of IHH Healthcare Berhad, which is a leading healthcare operator in Asia, as an advisor as Dr. Lim has prior experience in operating hospitals in India. Along with local team members, this will enable the Group to identify and mitigate any foreseeable risk with respect to the development and operations of the hospital.

As for the remainder of the Land Site, TIL is in the process of coordinating with the local government authorities to obtain the relevant regulatory approvals in accordance with the overall development plan.

The following due diligence in connection with the Proposed Acquisition was performed by the Group:

- commissioned a market study by an International Property Consultant (“**IPC**”) to understand the potential of the Land Site. Amongst others, the IPC report states that the Land Site offers long-term potential driven by its strategic location and also covers an analysis on the potential strategies on product mix, applicable construction/development potential, regulatory policy framework, regulatory charges, market demand assessment based on key factors like demographics, upcoming infrastructure initiatives, comparables, as well as a financial assessment;
- engaged with various top tier residential and commercial developers and hospital operators specializing in the micro-market to get their views on the strategic strengths of the Land Site and planned infrastructure developments around the Land Site;
- engaged with various local consultants to understand the regulatory and policy framework related to project development in India;
- conducted financial and legal due diligence on TIL, as well as title diligence on the Land Site at the time the Group acquired the initial 13.64% stake in TIL. Trilegal was appointed to conduct the title and legal due diligence. No major red flags were identified in the course of such due diligence work. As at the Latest Practicable Date, such due diligence work was being updated in view of the Proposed Acquisition.

3.4. Information on PIPL and the Sellers

PIPL is a wholly-owned subsidiary of the Company. It was incorporated on 5 December 2019 in Singapore and is an investment holding company.

Thakral Mauritius is a Mauritius entity wholly-owned by TGL, a private trust company which administers the S S Thakral Trust, a full discretionary trust for the benefit of certain members of the extended Thakral Family. As at the Latest Practicable Date, TGL is also the largest shareholder of the Company and holds 52.34% of the issued and paid-up share capital of the Company. For the avoidance of doubt, Thakral Mauritius is not a subsidiary or an associate of the Company. KST, GST and IST are members of the Thakral family, and IST is also an Executive Director and the CEO of the Company.

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3.5. Principal Terms of the Tranche 1 SPA

The key terms and conditions of the Tranche 1 SPA are summarised below:

Sale and Purchase	:	Subject to the terms and conditions of the Tranche 1 SPA, PIPL agrees to purchase from Thakral Mauritius, and Thakral Mauritius agrees to sell to PIPL, 10,705,540 TIL Shares free from all encumbrances, along with all rights, title, interest and benefits accruing or attaching thereto.
Consideration	:	Approximately S\$76.12 million, of which approximately S\$49.99 million will be paid in cash and the remaining sum of approximately S\$26.13 million will be paid in-kind via the issue and allotment by the Company of 14,411,835 Consideration Shares.
Exclusivity	:	On and from the date of the Tranche 1 SPA (the “ Execution Date ”) and until the earlier of: (i) the date on which closing of the Tranche 1 Sale takes place; or (ii) the termination of the Tranche 1 SPA, TIL and Thakral Mauritius shall not, directly or indirectly, without obtaining the prior written consent of PIPL, take any action to negotiate, solicit, engage or make or accept any offer from any other person which may have the effect of, inter alia, selling or creating any encumbrance over all or any of the TIL Shares to be acquired by PIPL under the Tranche 1 SPA.
TIL Conditions Precedent	:	<ul style="list-style-type: none"> • The warranties provided by TIL shall be true, correct and not misleading as of the Execution Date and the Closing Date. • No material adverse effect as on the Closing Date. • All regulatory and corporate approvals, permits, consents, waivers and authorisations required to be obtained by TIL to perform its obligations under the Tranche 1 SPA and to give effect to the Proposed Acquisitions contemplated thereunder shall be in full force and effect.
Thakral Mauritius Conditions Precedent	:	<ul style="list-style-type: none"> • The warranties provided by Thakral Mauritius shall be true, correct and not misleading as of the Execution Date and the Closing Date. • No material adverse effect as on the Closing Date. • All regulatory and corporate approvals, permits, consents, waivers and authorisations required to be obtained by Thakral Mauritius to perform its obligations under the Tranche 1 SPA and to give effect to the Proposed Acquisitions contemplated thereunder shall be in full force and effect. • Diligence on the operations and affairs of TIL being duly completed, and all recommendations and observations arising therefrom should have been duly addressed and remedied by TIL.
PIPL Conditions Precedent	:	<ul style="list-style-type: none"> • The warranties provided by the Company shall be true, correct and not misleading as of the Execution Date and the Closing Date. • All regulatory and corporate approvals, permits, consents, waivers and authorisations required to be obtained by PIPL and the Company to perform its obligations under the Tranche 1 SPA and to give effect to the Proposed Acquisitions contemplated thereunder, including but not limited to the approval in-principle of the SGX-ST for the listing and quotation of the Consideration Shares, shall be in full force and effect. • The specific approval of the shareholders and the board of directors of the Company having been duly obtained as required under applicable laws (including but not limited to the Companies Act 1967 of Singapore and the Listing Rules of the SGX-ST) for the sale of the TIL Shares to be acquired by PIPL under the Tranche 1 SPA, as well as the issue and allotment of the Consideration Shares by the Company (on behalf of PIPL) to Thakral Mauritius.

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Long Stop Date	:	180 days from the date on which the Tranche 1 SPA was signed.
Closing	:	Closing of the Tranche 1 Sale shall take place within seven business days from the issue of the CP Confirmation (as defined in the Tranche 1 SPA) or the Purchaser CP Fulfilment Certificate (as defined in the Tranche 1 SPA) (whichever is later) by PIPL, or on such other date as may be mutually agreed in writing between the parties (the " Closing Date ").

3.6. Principal Terms of the Tranche 2 SPA

The terms and conditions of the Tranche 2 SPA are substantially similar to that of the Tranche 1 SPA save that:

- (a) PIPL shall acquire 2,500,000 TIL Shares from Thakral Mauritius for a consideration of approximately S\$17.77 million which will be fully paid in-kind via the issue and allotment by the Company of 9,805,273 Consideration Shares to Thakral Mauritius;
- (b) in addition to the Thakral Mauritius Conditions Precedent set out in Section 3.5 of this Circular above, the Tranche 2 SPA includes an additional condition such that Thakral Mauritius shall have obtained all necessary approvals as required under the Indian exchange control laws for the transfer of the relevant number of TIL Shares under the Tranche 2 SPA;
- (c) if any of the Thakral Mauritius Conditions Precedent remain unfulfilled as on the date falling 15 days prior to the expiry of the long stop date, the parties shall within 15 days from such cut-off date in good faith negotiate and agree upon an alternative, legally compliant transaction structure to undertake the Tranche 2 Sale; and
- (d) the long stop date is 270 days from the date on which the Tranche 2 SPA was signed.

3.7. Principal Terms of the Tranche 3 SPAs

The terms and conditions of the Tranche 3 SPAs are substantially similar to that of the Tranche 1 SPA save that PIPL shall acquire: (a) 100 TIL Shares from GST for a cash consideration of S\$711; (b) 1,120 TIL Shares from IST for a cash consideration of S\$7,963.20; and (c) 100 TIL Shares from KST for a cash consideration of S\$711. In addition, the Company is not required to provide warranties relating to the Consideration Shares in the Tranche 3 SPAs since the consideration to be paid thereunder will be fully in cash.

3.8. Determination of the Consideration

The Consideration was determined pursuant to commercial negotiations between the Directors who are considered independent for the purposes of the Proposed Acquisition as an interested person transaction (the "**Independent Directors**") and the Sellers in good faith and on a willing-buyer-willing-seller and an arm's length basis based on the average market value of the Land Site as determined from the Valuation Reports, on which the value of the TIL Shares has been determined. The Consideration is at an approximately 1.8% premium over the average market value of the Land Site. For further details on the valuations conducted on the Land Site, please refer to Section 3.15 of this Circular below.

3.9. Issue Price

The Issue Price represents a premium of 10% to the 20-Day VWAP, and a premium of 7.9% to the weighted average price for trades done on the Shares on 23 January 2026, being the date of the SPAs, of S\$1.68.

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3.10. Issue of the Consideration Shares

The Proposed Consideration Shares Issue is not underwritten and no placement agent or introducer has been or will be appointed in connection with the Proposed Consideration Shares Issue. The Proposed Consideration Shares Issue will be undertaken pursuant to the private placement exemption under Section 272B of the SFA. As such, no prospectus or offer information statement will be issued by the Company in connection with the Proposed Consideration Shares Issue. On 13 April 2026, the Company announced that it had received AIP for the listing and quotation of up to 24,217,108 Consideration Shares for issue and allotment to Thakral Mauritius. Further, the issue and allotment of the Consideration Shares will be subject to the approval of the Shareholders pursuant to Section 161 of the Companies Act and Rules 804, 805(1) and 812(2) of the Listing Manual.

As at the Latest Practicable Date, the Consideration Shares comprise 19.30% of the existing issued and paid-up share capital of the Company of 125,502,816 Shares (excluding treasury shares), and will comprise 16.17% of the enlarged issued and paid-up share capital of the Company of 149,719,924 Shares upon Closing. Upon Closing, TGL will hold (directly and through Thakral Mauritius) 60.05% of the enlarged issued and paid-up share capital of the Company.

The Consideration Shares shall be issued free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and shall carry all rights similar to the existing Shares except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the date on which Closing takes place. TGL (either directly or through Thakral Mauritius) intends to hold the Consideration Shares for the long term and has agreed to a moratorium of one year in relation to the sale of the Consideration Shares.

3.11. Rationale for the Proposed Acquisition

The Proposed Acquisition is in line with the Proposed Geographical Expansion and signifies the Group's entry into the India Real Estate Business. In northern India, Gurugram has emerged as one of the most-influential urban nodes of the Delhi National Capital Region (NCR). With planned infrastructural initiatives and rapid urbanisation, this city has become a prime destination for commercial and residential development. The combination of accelerating urbanisation, rising healthcare, commercial demand, and an increasing preference for integrated mixed-use developments makes high-growth corridors like Gurugram an attractive destination for institutional real estate investment.

The Group had earlier made an initial investment in TIL on 14 December 2024 via the acquisition of a 13.64% stake, providing capital for basic project development and assisting in transforming the Land Site from a land bloc into a project with large development potential. The Proposed Acquisition, which upon completion will increase the Group's ownership in TIL from 13.64% to 95.28%, reflects a strategic decision to secure majority control at a stage when the project has progressed beyond a pure land-holding phase and into a more defined development trajectory with ongoing detailed discussions with regulatory bodies, as well as potential development partners and operators. Increased ownership will allow the Group to play a more decisive role in shaping the development strategy, engagement with partners, sequencing of future approvals and overall project execution. Going forward, the project is expected to deliver returns which are aligned with the Group's long-term risk-adjusted return benchmarks. The Proposed Acquisition is therefore driven primarily by project-specific developments and the Group's enhanced conviction following extensive on-ground engagement. The increased ownership is expected to meaningfully strengthen the Group's ability to participate in, and capture value from, the project over the long term while further diversifying its income streams and cash flows. The Proposed Acquisition will further increase the Group's ownership in the project, and is expected to strengthen the Group's ability to deliver competitive long-term returns.

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3.12. Chapter 9 of the Listing Manual

3.12.1. The Proposed Acquisition as an Interested Person Transaction

As disclosed in Section 1.2.1 of this Circular above, the Proposed Acquisition is regarded as an interested person transaction and the requirements under Chapter 9 of the Listing Manual are applicable.

3.12.2. Threshold under Rule 906 of the Listing Manual

The audited NTA of the Group for FY2024 and FY2025 was approximately S\$163.1 million (the “**FY2024 NTA**”) and S\$325.7 million (the “**FY2025 NTA**”) respectively. The value of the Consideration represents approximately 57.56% of the FY2024 NTA and 28.83% of the FY2025 NTA respectively. Accordingly, the Proposed Acquisition requires immediate announcement under Rule 905 of the Listing Manual and is also subject to Shareholders’ approval under Rule 906(1) (a) of the Listing Manual.

In the event that the Tranche 2 Sale does not complete due to Thakral Mauritius not having obtained all necessary approvals as required under the Indian exchange control laws for the transfer of the relevant number of TIL Shares under the Tranche 2 SPA, the aggregate consideration payable by PIPL to Thakral Mauritius for the Tranche 1 Sale and the Tranche 3 Sale is approximately S\$76.13 million (the “**Adjusted Consideration**”) and represents approximately 46.67% of the FY2024 NTA and 23.37% of the FY2025 NTA respectively.

3.12.3. Total Value of all the Interested Person Transactions

As at the Latest Practicable Date, for FY2026, the total of all interested person transactions entered into between the Sellers and the Group (excluding the Proposed Acquisition and including the transactions which have been approved by the Shareholders) is approximately S\$1.92 million, and the total of all interested person transactions entered into by the Company (including the Proposed Acquisition and transactions which have been approved by the Shareholders) is S\$95.82 million. On the basis of the Adjusted Consideration, the aforementioned figures will be S\$1.92 million and S\$78.05 million respectively.

3.12.4. Opinion of the Independent Financial Adviser and Statement of the Audit Committee

The Company has appointed Ernst & Young Corporate Finance Pte Ltd as the independent financial adviser (the “**IFA**”) pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the Independent Directors and the Audit Committee in relation to the Proposed Acquisition as an interested person transaction. A copy of the letter from the IFA (the “**IFA Letter**”), containing its advice in full, is set out in **Appendix A** of this Circular and the Shareholders are advised to read the IFA Letter carefully.

Having considered the factors and assumptions set out in the IFA Letter, and subject to the qualifications set out therein, and taking into account the prevailing conditions as at the date of the IFA Letter, the IFA is of the opinion that the Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.

Accordingly, the IFA has advised the Independent Directors and the Audit Committee to recommend that Shareholders vote at the EGM in favour of Ordinary Resolution 2 and Ordinary Resolution 3 to approve the Proposed Acquisition.

In its analysis and evaluation of the Proposed Acquisition and its opinion thereon, the IFA has taken into consideration the following: (a) rationale for and benefits of the Proposed Acquisition; (b) evaluation of the Land Site; (c) evaluation of the Proposed Consideration Shares Issue; (d) *pro forma* financial effects of the Proposed Acquisition; and (e) other relevant considerations in relation to the Proposed Acquisition.

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Ernst & Young Corporate Finance Pte Ltd, being named as the IFA in the Circular, has consented to act in that capacity in relation to the Proposed Acquisition and has further consented to the inclusion therein of its name and all references thereto, as well as **Appendix A** of this Circular, in the form and context in which they are included in this Circular.

3.13. Chapter 10 of the Listing Manual

3.13.1. Relative Figures under Rule 1006 of the Listing Manual

The relevant information under Rule 1006 of the Listing Manual based on the Group's audited financial statements for FY2025 is set out below.

	Bases Under Rule 1006	Based on the Consideration	Based on the Adjusted Consideration
		Relative Figure (%)	Relative Figure (%)
(a)	The net asset value ("NAV") of the assets to be disposed of, compared with the Group's NAV. This basis is not applicable to an acquisition of assets.	N.A.	N.A.
(b)	The net profits/(loss) ⁽¹⁾ attributable to the assets acquired or disposed of, compared with the Group's net profits.	0.02% ⁽²⁾	0.02% ⁽³⁾
(c)	The aggregate value of the consideration given, compared with the Company's market capitalisation based on the total number of issued Shares excluding treasury shares.	44.10% ⁽⁴⁾	35.76% ⁽⁵⁾
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	19.30% ⁽⁶⁾	11.48% ⁽⁷⁾
(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 & gas company, but not to an acquisition of such assets.	N.A.	N.A.

Notes:

- (1) Means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (2) Assuming Closing, and based on the *pro forma* net profit attributable to the Sale Shares of S\$0.04 million for FY2025 and the net profit attributable to the Group of S\$239.0 million for FY2025. Assuming Closing, and based on the *pro forma* net profit attributable to the Sale Shares of S\$0.002 million for 1HFY25 and the net profit attributable to the Group of S\$157.5 million for 1HFY25, the relative figure would be 0% instead.
- (3) In the event that the Tranche 2 Sale does not complete due to Thakral Mauritius not having obtained all necessary approvals as required under the Indian exchange control laws for the transfer of the relevant number of TIL Shares under the Tranche 2 SPA, assuming Closing, and based on the *pro forma* net profit attributable to the Sale Shares of S\$0.04 million for FY2025 and the net profit attributable to the Group of S\$239.0 million for FY2025. Assuming Closing, and based on the *pro forma* net profit attributable to the Sale Shares of S\$0.002 million for 1HFY25 and the net profit attributable to the Group of S\$157.5 million for 1HFY25, the relative figure would be 0% instead.
- (4) Based on the Consideration of approximately S\$93.90 million and the market capitalisation of the Company being S\$212.90 million, which is calculated based on the weighted average price of S\$1.6964 per Share on 22 January 2026 (being the Market Day preceding the date of the SPAs) and 125,502,816 Shares in issue (excluding treasury shares) as at 22 January 2026 (being the Market Day preceding the date of the SPAs). Based on the aggregate of the cash component of the Consideration of approximately S\$50 million and the market value of the 24,217,108 Consideration Shares (which is S\$39.91 million calculated based on 24,217,108 Consideration Shares multiplied by the 20-Day VWAP), the relative figure would be 43.47% based on the market capitalisation of the Company as calculated using the 20-Day VWAP.

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- (5) Based on the Adjusted Consideration of approximately S\$76.13 million and the market capitalisation of the Company being S\$212.90 million. Based on the aggregate of the cash component of the Adjusted Consideration of approximately S\$50 million and the market value of the 14,411,835 Consideration Shares to be issued assuming payment of the Adjusted Consideration (which is S\$23.75 million calculated based on 14,411,835 Consideration Shares multiplied by the 20-Day VWAP), the relative figure would be 35.66% based on the market capitalisation of the Company as calculated using the 20-Day VWAP.
- (6) Assuming payment of the Consideration, S\$43.90 million will be paid in-kind by way of the issue and allotment of 24,217,108 Consideration Shares. As at the Latest Practicable Date, the existing issued and paid-up share capital (excluding treasury shares) of the Company is 125,502,816 Shares.
- (7) Assuming payment of the Adjusted Consideration, S\$26.13 million will be paid in-kind by way of the issue and allotment of 14,411,835 Consideration Shares. As at the Latest Practicable Date, the existing issued and paid-up share capital (excluding treasury shares) of the Company is 125,502,816 Shares.

Based on the relative figures of the Proposed Acquisition computed on the bases as set out in Rule 1006 of the Listing Manual, the Proposed Acquisition is a major transaction pursuant to Chapter 10 of the Listing Manual.

3.13.2. Financial Effects of the Proposed Acquisition

The following 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 Closing. The financial effects of the Proposed Acquisition on the Company as set out below are based on the Group's latest audited financial statements for FY2025 and the following assumptions:

- (a) the financial effects on the Group's NTA per Share have been computed assuming that Closing took place on 31 December 2025; and
- (b) the financial effects on the Group's earnings per Share have been computed assuming that Closing took place on 1 January 2025.

Share Capital

	Before the Proposed Acquisition	After Closing of the Tranche 1 Sale and the Tranche 3 Sale only	After Closing of the Tranche 1 Sale, the Tranche 2 Sale and the Tranche 3 Sale
Number of Shares (excluding treasury shares)	125,502,816	139,914,651	149,719,924

NTA per Share

	Before the Proposed Acquisition	After Closing of the Tranche 1 Sale and the Tranche 3 Sale only	After Closing of the Tranche 1 Sale, the Tranche 2 Sale and the Tranche 3 Sale⁽¹⁾
NTA attributable to the Shareholders (S\$'000)	325,716	351,825 ⁽²⁾	369,567 ⁽³⁾
Number of Shares (excluding treasury shares)	125,502,816	139,914,651	149,719,924
NTA per Share (S\$)	2.60	2.51	2.47

Notes:

- (1) While the financial effects in this section have been prepared based on the Group's latest audited financial statements for FY2025, the Consideration was determined based on the NAV of TIL of INR8,045 million (approximately S\$115.05 million) as at 31 December 2025 which takes into account a valuation uplift of INR7,267 million (approximately S\$103.95 million) on the Land Site based on the Valuation Reports. Accordingly, the figures have been prepared based on the *pro forma* NAV and book value of TIL of INR778 million (approximately S\$11.1 million) as at 31 December 2025.

LETTER TO SHAREHOLDERS

- (2) The increase in NTA mainly arises from the issue and allotment of 14,411,835 Consideration Shares for S\$26.1 million for the closing of the Tranche 1 Sale and the Tranche 3 Sale only.
- (3) The increase in NTA mainly arises from the issue and allotment of 24,217,108 Consideration Shares for S\$43.9 million for the closing of the Tranche 1 Sale, the Tranche 2 Sale and the Tranche 3 Sale.

Earnings per Share

	Before the Proposed Acquisition	After Closing of the Tranche 1 Sale and the Tranche 3 Sale only	After Closing of the Tranche 1 Sale, the Tranche 2 Sale and the Tranche 3 Sale ⁽¹⁾
Profit after taxation and non-controlling interests ⁽²⁾ (S\$'000)	170,933	167,149	167,156
Weighted average number of Shares	126,535,500	140,947,335	150,752,608
Earnings per Share ⁽³⁾ (cents)	135.09	118.59	110.88

Notes:-

- (1) While the financial effects in this section have been prepared based on the Group's latest audited financial statements for FY2025, the Consideration was determined based on the NAV of TIL of INR8,045 million (approximately S\$115.05 million) as at 31 December 2025 which takes into account a valuation uplift of INR7,267 million (approximately S\$103.95 million) on the Land based on the Valuation Reports. Accordingly, the figures have been prepared based on the *pro forma* NAV and book value of TIL of INR778 million (approximately S\$11.1 million) as at 31 December 2025.
- (2) The reduction in profit after taxation and non-controlling interests reflects the estimated finance costs of about S\$3.8 million comprising annual interest on external borrowings assumed to be arranged for the Proposed Acquisition and related fees, subject to the actual terms prevailing at the time of fund raising.
- (3) The reduction in EPS is also affected through the issue of the Consideration Shares for the Proposed Acquisition.

Gearing

	Before the Proposed Acquisition	After Closing of the Tranche 1 Sale and the Tranche 3 Sale only	After Closing of the Tranche 1 Sale, the Tranche 2 Sale and the Tranche 3 Sale ⁽²⁾
Total borrowings (S\$'000)	72,728	143,210	143,210
Total cash (S\$'000)	31,492	52,183	52,138
Net borrowings (S\$'000)	41,236	91,027	91,072
Equity (S\$'000)	325,716	351,825 ⁽³⁾	369,567 ⁽⁴⁾
Gearing times ⁽¹⁾	0.22	0.41	0.39

Notes:-

- (1) Gearing has been computed based on total borrowings divided by Shareholders' equity.
- (2) Assuming that borrowings of S\$70 million at a rate of 5% per annum would be raised for the Proposed Acquisition and project related expenditure.
- (3) The increase in equity mainly arises from the issue and allotment of 14,411,835 Consideration Shares for S\$26.1 million for the closing of the Tranche 1 Sale and the Tranche 3 Sale only.
- (4) The increase in equity mainly arises from the issue and allotment of 24,217,108 Consideration Shares for S\$43.9 million for the closing of the Tranche 1 Sale, the Tranche 2 Sale and the Tranche 3 Sale.

LETTER TO SHAREHOLDERS

3.14. Value of the Sale Shares

For FY2025, the *pro forma* book value and the NTA value of the Sale Shares is S\$93.96 million.⁽¹⁾ The open market value of the Sale Shares is not available as the shares of TIL are not publicly traded. The *pro forma* net profit attributable to the Sale Shares for FY2025 is S\$0.04 million.

Note:-

- (1) Calculated on the assumption that Closing has not occurred. While these figures have been calculated based on the Group's latest audited financial statements for FY2025, the Consideration was determined based on the NAV of TIL of INR8,045 million (approximately S\$115.05 million) as at 31 December 2025 which takes into account a valuation uplift of INR7,267 million (approximately S\$103.95 million) on the Land based on the Valuation Reports. Accordingly, the figures have been prepared based on the *pro forma* NAV and book value of TIL of INR778 million (approximately S\$11.1 million) as at 31 December 2025.

3.15. Value of the Land Site

PIPL has appointed Jones Lang LaSalle Property Consultants (India) Private Limited and Savills Property Services (India) Pvt. Ltd. to conduct a valuation on the Land Site. A summary of the valuation reports (the "**Valuation Reports**") is set out below.

	Jones Lang LaSalle Property Consultants (India) Private Limited	Savills Property Services (India) Pvt. Ltd.
Date of Valuation	26 December 2025	26 December 2025
Valuation Approach	Direct Comparison Method	Direct Comparison Method
Valuation Standards	International Valuation Standards published by the International Valuation Standards Committee (IVSC). Market value is defined by IVSC and adopted by RICS	Royal Institution of Chartered Surveyors' Valuation (RICS) – Professional Standards 2025. Further, the report is co-signed by professional valuer approved by India's Insolvency and Bankruptcy Board (IBBI)
Basis of Valuation	As is basis	As is where is basis
Market Value	INR 7,942 million (approximately S\$113.61 million)	INR 7,856 million (approximately S\$112.38 million)
Key Assumptions	<ul style="list-style-type: none"> ● Has not looked into the legal aspects of the Land Site; assumed that there are no statutory or other notice served on the Land Site ● Land title on a freehold basis 	<ul style="list-style-type: none"> ● Has assumed clear and marketable title to the Land Site free from any encumbrances ● No investigation of title of assets ● No consideration given to liens or encumbrances which may be against the assets ● Has not undertaken any physical measurement of the Land Site

The valuation certificate issued by Savills Property Services (India) Pvt. Ltd. and the opinion on market value summary issued by Jones Lang LaSalle Property Consultants (India) Private Limited are set out in **Appendix B** of this Circular.

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3.16. Profit Guarantee

There is no profit guarantee or profit forecast (or any covenant which quantifies the anticipated level of future profits) from the Sellers in connection with the Proposed Acquisition.

3.17. Source of Funds

The Proposed Acquisition will be funded via external borrowings as far as possible and the internal resources of the Group will only be deployed if necessary.

4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and Substantial Shareholders (both direct and deemed) in the issued share capital of the Company as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholdings of the Company as at the Latest Practicable Date are set out below. The percentages shown are based on the issued capital of the Company as at the Latest Practicable Date.

	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Directors				
Lim Swe Guan @ Lim Swee Guan	–	–	–	–
Nagaraj Sivaram	–	–	–	–
Lai Kwai-Yi Veronica	–	–	–	–
Inderbethal Singh Thakral	–	–	65,692,560 ⁽¹⁾	52.34
Bikramjit Singh Thakral	–	–	65,692,560 ⁽¹⁾	52.34
Ashmit Singh Thakral	–	–	–	–
Substantial Shareholders (other than Directors)				
Thakral Group Limited (as trustee of the S S Thakral Trust)	65,692,560 ⁽¹⁾	52.34	–	–
Gurmukh Singh Thakral	–	–	65,692,560 ⁽¹⁾	52.34
Karan Singh Thakral	–	–	65,692,560 ⁽¹⁾	52.34
Rikhipal Singh Thakral	–	–	65,692,560 ⁽¹⁾	52.34
Indergopal Singh Thakral	–	–	65,692,560 ⁽¹⁾	52.34
Beneficiaries of the S S Thakral Trust	–	–	65,692,560 ⁽²⁾	52.34

Notes:-

- (1) The members and/or directors of Thakral Group Limited, Messrs Inderbethal Singh Thakral, Gurmukh Singh Thakral (Alternate Director: Mr. Bikramjit Singh Thakral), Karan Singh Thakral, Rikhipal Singh Thakral and Indergopal Singh Thakral have the authority to dispose of, or to exercise control over the disposal of, the 65,692,560 Shares held by Thakral Group Limited (as trustee of the S S Thakral Trust) (whether such authority is or is capable of being made subject to restraint or restriction). Therefore, Messrs Inderbethal Singh Thakral, Bikramjit Singh Thakral, Gurmukh Singh Thakral, Karan Singh Thakral, Rikhipal Singh Thakral and Indergopal Singh Thakral are also deemed interested in the 65,692,560 Shares held by Thakral Group Limited (as trustee of the S S Thakral Trust).
- (2) Where any property held in trust consist of or include shares and a person knows, or has reasonable grounds for believing, that he has an interest under the trust, he shall be deemed to have an interest in those shares. Therefore, the beneficiaries of the S S Thakral Trust are also deemed interested in the Shares held by Thakral Group Limited (as trustee of the S S Thakral Trust) although no specific beneficiaries have been identified as of the Latest Practicable Date.

Save for their respective interests in the Shares as disclosed above, none of the Directors or Substantial Shareholders or their respective Associates, has any interest, direct or indirect, in the Proposed Acquisition.

LETTER TO SHAREHOLDERS

5. EXTRAORDINARY GENERAL MEETING

The EGM will be held at Atrium Ballroom, Level 5, PARKROYAL COLLECTION Marina Bay, 6 Raffles Boulevard, Singapore 039594 on 30 April 2026 at 11:30 a.m. (or such time immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 10:00 a.m. on the same day and at the same place) to seek approval from the Shareholders for the purpose of considering and, if thought fit, passing, with or without modification the ordinary resolutions set out in the Notice of EGM attached in this Circular. The Notice of EGM is set out on Pages N-1 to N-4 of this Circular.

6. SERVICE CONTRACTS

There are no Directors who are proposed to be appointed to the Board in connection with the Proposed Acquisition. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote on their behalf should complete, sign and return the proxy form attached to the Notice of EGM in accordance with the instructions printed therein as soon as possible and, in any event, so as to arrive at the registered office of the Company at 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416, not later than 72 hours before the time fixed for the EGM. The appointment of a proxy or proxies by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes in place of the proxy.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register maintained by CDP at least 72 hours before the EGM.

8. ABSTENTION FROM VOTING

Rule 804 of the Listing Manual provides that a director and his associates must abstain from voting on any shareholders' resolutions approving the specific allotment to such director or his associates. In addition, Rule 812(2) of the Listing Manual provides that persons falling under Rule 812(1) of the Listing Manual and their associates must abstain from voting on any shareholders' resolutions approving the placement to themselves. Further, Rule 921(7) of the Listing Manual requires an interested person to abstain, and to undertake to ensure that its Associates will abstain from voting on the resolution approving the transaction.

Accordingly, to the extent applicable, TGL will abstain, and will procure that its Associates abstain, from voting on Ordinary Resolution 2 and Ordinary Resolution 3.

9. DIRECTORS' RECOMMENDATION

9.1. Proposed Geographical Expansion

The Directors, having considered and reviewed, the risks relating to, the rationale for, and benefit of the Proposed Geographical Expansion, are of the opinion that the Proposed Geographical Expansion is in the best interests of the Company. Accordingly, the Independent Directors recommend that the Shareholders vote in favour of Ordinary Resolution 1 set out in the Notice of EGM attached in this Circular.

9.2. Proposed Acquisition

The Independent Directors, having considered and reviewed, the rationale for, and benefit of the Proposed Acquisition, as well as the IFA Letter, are of the opinion that the Proposed Acquisition is in the best interests of the Company and its minority shareholders. Accordingly, the Independent Directors recommend that the Shareholders vote in favour of Ordinary Resolution 2 set out in the Notice of EGM attached in this Circular.

LETTER TO SHAREHOLDERS

9.3. Proposed Consideration Shares Issue

The Independent Directors, having considered and reviewed, the rationale for, and benefit of the Proposed Consideration Shares Issue, are of the opinion that the Proposed Consideration Shares Issue is in the best interests of the Company and its minority shareholders. Accordingly, the Independent Directors recommend that the Shareholders vote in favour of Ordinary Resolution 3 set out in the Notice of EGM attached in this Circular.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Geographical Expansion, the Proposed Acquisition, the Proposed Consideration Shares Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement herein misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

11. DOCUMENTS FOR INSPECTION

Copies of the following documents are 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 from the date of this Circular up to the date of the EGM:-

- (a) the Constitution of the Company;
- (b) the annual report of the Company for FY2025;
- (c) the Valuation Reports; and
- (d) the IFA Letter.

Yours faithfully
For and on behalf of the Board of Directors of
Thakral Corporation Ltd

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



Ernst & Young Corporate Finance Pte Ltd ey.com
One Raffles Quay
North Tower, Level 18
Singapore 048583

15 April 2026

**The Independent Directors and the Audit Committee of
Thakral Corporation Ltd**
20 Upper Circular Road
#03-06 The Riverwalk
Singapore 058416

Dear Sirs:

THE PROPOSED ACQUISITION OF AN ADDITIONAL 81.64% STAKE IN TIL INVESTMENTS PRIVATE LIMITED AS AN INTERESTED PERSON TRANSACTION

1 INTRODUCTION

On 23 January 2026 (the “**Announcement Date**”), the board of directors (each, a “**Director**” and collectively, the “**Board**”) of Thakral Corporation Ltd (“**TCL**” or the “**Company**”, and together with its subsidiaries, the “**Group**”) announced that the Company, through its wholly-owned subsidiary, Paramount Investments Pte. Ltd. (“**PIPL**”) intends to increase its initial stake 13.64% in TIL Investments Private Limited (“**TIL**”) to 95.28%. TIL is an Indian-incorporated company which owns a parcel of land of approximately 20.7 acres in Gurugram, India with over 2.5 million square feet (“**sq ft**”) of mixed-use development potential (the “**Land Site**”). The Land Site is proposed to comprise a hospital which will be developed and operated by a reputable hospital operator, as well as residential and commercial properties (comprising a health and wellness center) for sale and lease respectively (collectively, the “**Development**”). TIL intends to partner with a reputable real estate developer for the proposed residential development.

In connection with the foregoing, PIPL entered into several agreements (the “**SPAs**”) to acquire from Thakral Investments Holdings (Mauritius) Limited (“**Thakral Mauritius**”) and certain members of the Thakral family an aggregate of 13,206,860 equity shares (“**TIL Shares**”) representing 81.64% of the share capital of TIL (the “**Sale Shares**”) for an aggregate consideration of approximately S\$93.90 million (the “**Consideration**”), of which S\$50 million will be paid in cash and the remaining S\$43.9 million will be paid in-kind via the issue and allotment of 24,217,108 new ordinary shares (the “**Consideration Shares**”) in the issued and paid-up share capital of the Company (“**Shares**”) to Thakral Mauritius at an issue price of S\$1.8128 per Consideration Share (the “**Issue Price**” and the proposed acquisition, the “**Proposed Acquisition**”). The Issue Price represents a premium of 10% to the volume weighted average price (“**VWAP**”) for trades done on the Shares during the 20-Market Days¹ period preceding 23 January 2026 (“**20-Day VWAP**”), being the date on which the SPAs were signed.

¹ The Company has taken the volume weighted average price for trades done on the Shares during the 20-Market Days preceding 23 January 2026 instead of the volume weighted average price for trades done on the Shares on 23 January 2026 in determining the issue price per Consideration Share to buffer against any fluctuations in the trading price.

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Interested Person Transaction

Thakral Mauritius is a Mauritius entity wholly-owned by Thakral Group Limited (“**TGL**”), a private trust company which administers the S S Thakral Trust, a full discretionary trust for the benefit of certain members of the extended Thakral Family. As at the Latest Practicable Date, TGL is also the largest shareholder of the Company and holds 52.34% of the issued and paid-up share capital of the Company. For the avoidance of doubt, Thakral Mauritius is not a subsidiary or an associate of the Company. Mr. Karan Singh Thakral (“**KST**”), Mr. Gurmukh Singh Thakral (“**GST**”), and Mr. Inderbethyl Singh Thakral (“**IST**” and together with KST and GST, the “**Individual Sellers**”) are members of the Thakral family and indirect Controlling Shareholders¹ of the Company, and IST is also an Executive Director and the Chief Executive Officer (“**CEO**”) of the Company. Therefore, each of Thakral Mauritius and the Individual Sellers (collectively, the “**Sellers**”) is an “interested person” within the definition set out in Chapter 9 of the Listing Manual (the “**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). PIPL, being a subsidiary of the Company, is an “entity at risk” within the definition set out in Chapter 9 of the Listing Manual. Accordingly, the Proposed Acquisition is regarded as an interested person transaction and the requirements under Chapter 9 of the Listing Manual are applicable.

The audited net tangible assets (“**NTA**”) of the Group for the financial year ended 31 December 2024 (“**FY2024**”) and 31 December 2025 (“**FY2025**”) was approximately S\$163.1 million (the “**FY2024 NTA**”) and S\$325.7 million (the “**FY2025 NTA**”) respectively. The value of the Consideration represents approximately 57.56% of the FY2024 NTA and 28.83% of the FY2025 NTA. Accordingly, the Proposed Acquisition requires immediate announcement under Rule 905 of the Listing Manual and is also subject to approval by the shareholders of the Company (“**Shareholders**”) under Rule 906(1)(a) of the Listing Manual.

In the event that the Tranche 2 Sale (as defined herein and in the Circular) does not complete due to Thakral Mauritius not having obtained all necessary approvals as required under the Indian exchange control laws for the transfer of the relevant number of TIL Shares under the Tranche 2 SPA, the aggregate consideration payable by PIPL to Thakral Mauritius for the Tranche 1 Sale and the Tranche 3 Sale (as defined herein and in the Circular) is approximately S\$76.13 million (the “**Adjusted Consideration**”) and represents approximately 46.67% of the FY2024 NTA and 23.37% of the FY2025 NTA.

As at the Latest Practicable Date, for FY2026, the total of all interested person transactions entered into between the Sellers and the Group (excluding the Proposed Acquisition and including transactions which have been approved by the Shareholders) is approximately S\$1.92 million, and the total of all interested person transactions entered into by the Company (including the Proposed Acquisition and transactions which have been approved by the Shareholders) is S\$95.82 million. On the basis of the Adjusted Consideration, the aforementioned figures will be S\$1.92 million and S\$78.05 million respectively.

In view of the foregoing, the Board is convening an extraordinary general meeting (“**EGM**”) to seek Shareholders’ approval for, (a) the proposed expansion of the existing real estate business of the

¹ A “**Controlling Shareholder**” is a person who (a) holds directly or indirectly 15% or more of the total voting rights in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over a company.

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Group (the “**Existing Real Estate Business**”) into India (the “**Proposed Geographical Expansion**”) (“**Ordinary Resolution 1**”); (b) the Proposed Acquisition, as an interested person transaction (“**Ordinary Resolution 2**”); and (c) the issue and allotment of the Consideration Shares for the Proposed Acquisition (the “**Proposed Consideration Shares Issue**”) to Thakral Mauritius (“**Ordinary Resolution 3**”). Shareholders should note that, as set out in Section 1.4.1 of the Letter to Shareholders of the Circular, Ordinary Resolution 2 and Ordinary Resolution 3 are conditional on Ordinary Resolution 1. In other words, if Ordinary Resolution 1 is not passed by the Shareholders at the EGM, then Ordinary Resolution 2 and Ordinary Resolution 3 will also not be passed. Further, Ordinary Resolution 2 and Ordinary Resolution 3 are inter-conditional on each other. As such, if Ordinary Resolution 2 is not passed by the Shareholders at the EGM, then Ordinary Resolution 3 will also not be passed and *vice versa*. Ordinary Resolution 1 is independent of Ordinary Resolution 2 and Ordinary Resolution 3.

Independent Financial Adviser

Ernst & Young Corporate Finance Pte Ltd (“**EY**”) has been appointed as the independent financial adviser (“**IFA**”) pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the Directors who are considered independent for the purposes of the Proposed Acquisition (the “**Independent Directors**”) and the audit committee of the Company (the “**Audit Committee**”) on whether the Proposed Acquisition, as an interested person transaction, is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders (the “**Minority Shareholders**”).

This letter sets out, *inter alia*, our evaluation of the Proposed Acquisition, and our opinion thereon. It forms part of the circular to Shareholders dated 15 April 2026 issued by the Company which provides, *inter alia*, the details of the Proposed Acquisition and the recommendation of the Independent Directors and the Audit Committee in respect thereof (the “**Circular**”).

Unless otherwise defined or the context otherwise requires, all terms in this letter shall have the same meaning as in the Circular. For illustrative purposes, Indian Rupees (“**INR**”) has been translated into Singapore Dollars (“**S\$**”) at the exchange rate of S\$1.00 : INR69.9059.

2 TERMS OF REFERENCE

EY has been appointed to provide an opinion in respect of the Proposed Acquisition pursuant to Rule 921(4)(a) of the Listing Manual, as well as to advise the Independent Directors and the Audit Committee.

Our views as set forth in this letter are based on the prevailing market conditions, economic conditions, and financial conditions, and our evaluation of the Proposed Acquisition, as well as information provided to us by the Company, as at 26 March 2026, being the latest practicable date prior to the finalisation and release of the Circular (the “**Latest Practicable Date**”). Accordingly, we assume no responsibility to update, revise or reaffirm our opinion as a result of any subsequent development after the Latest Practicable Date. Shareholders should take note of any announcement and/or event relevant to the proposed transaction which may be released by the Company after the Latest Practicable Date.

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We are not and were not involved in any aspect of the discussions and negotiations pertaining to the Proposed Acquisition nor were we involved in the deliberations leading up to the decisions by the Directors in connection with the Proposed Acquisition. We have not conducted a comprehensive review of the business, operations or financial condition of the Group. It is not within our terms of reference to assess the rationale for, legal, strategic, commercial and financial merits and/or risks of the Proposed Acquisition, and to comment on such merits and/or risks of the Proposed Acquisition. We have only expressed our opinion on whether the Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of the Company and the Minority Shareholders. The assessment of the legal, strategic, commercial and financial merits and/or risks of the Proposed Acquisition remains the sole responsibility of the Directors, although we may draw upon their views in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at the opinion set out in this letter.

It is also not within our terms of reference to compare the relative merits of the Proposed Acquisition vis-à-vis any alternative transaction previously considered by the Company (if any) or that the Company may consider in the future, and as such, we do not express an opinion thereon.

In the course of our evaluation of the Proposed Acquisition, we have held discussions with the Directors and the management of the Company (the “**Management**”). We have also examined and relied on information in respect of the Company collated by us, as well as information provided and representations and assurances made to us, both written and verbal, by the Management, the Directors and/or professional advisers of the Company, including information contained in the Circular, and publicly available information collated by us. We have not independently verified such information or any representation or assurance, whether written or verbal, and accordingly cannot and do not warrant or accept responsibility for the accuracy or completeness of such information, representation or assurance. Nevertheless, the Directors (including those who may have delegated supervision of the Circular) and the Management have confirmed to us, after making all reasonable enquiries that, to the best of their knowledge and belief, all material information and/or documents relating to the Company and the Proposed Acquisition has been disclosed to us, that such information constitutes a full and true disclosure, in all material respects, of all material facts about the Company and the Proposed Acquisition, and there is no material information the omission of which would make any of the information contained herein or in the Circular misleading in any material respect. The Directors have jointly and severally accepted such responsibility accordingly.

We have also made reasonable enquiries and exercised our judgement on the reasonable use of such information and have found no reason to doubt the accuracy or the reliability of such information. We have further assumed that all statements of fact, belief, opinion and intention made by the Directors in relation to the Proposed Acquisition have been reasonably made after due and careful enquiry. We have not conducted a comprehensive review of the business, operations and financial condition of the Group and the Land Site. We have also not made an independent evaluation or appraisal of the assets and liabilities of the Group and the Land Site. However, we have been furnished with the independent valuation reports issued in connection with the market value of the Land Site by the independent valuers (the “**Valuation Reports**”), being Jones Lang LaSalle Property Consultants (India) Private Limited (“**JLL**”) and Savills Property Services (India) Pvt. Ltd. (“**Savills**” and together with JLL, the “**Independent Valuers**”). We are not experts and do not regard ourselves to be experts in the valuation of the Land Site, and we have taken into consideration the Valuation Reports dated 15 January 2026 by JLL and dated 21 January 2026 by Savills (subject to us having made, to the extent feasible, reasonable

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enquiries and exercised our judgement on the fair and reasonable use of such information in the Valuation Reports, and us having found no reason to doubt the accuracy, reliability and/or completeness of such information in the Valuation Reports).

In preparing this letter, we have not had regard to the specific investment objectives, financial situation, tax position and/or unique needs and constraints of any individual Shareholder or any specific group of Shareholders. As each Shareholder would have different investment objectives and profiles, any individual Shareholder or group of Shareholders who may require specific advice in relation to his or their Shares should consult his or their stockbroker, bank manager, solicitor, accountant or other professional advisers.

We were not involved and have not provided any advice, whether financial or otherwise, in the preparation, review and verification of the Circular (other than in connection with this letter). Accordingly, we do not take any responsibility for, and express no views on, whether expressed or implied, the contents of the Circular (other than in connection with this letter) (subject to us having made reasonable enquiries and exercised our judgement on the reasonable use of such information, and us having found no reason to doubt the accuracy or reliability of such information).

This letter and our opinion are pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the Independent Directors and the Audit Committee in connection with and for the purpose of their consideration of the Proposed Acquisition, and the recommendation made by the Independent Directors and the Audit Committee to the Shareholders shall remain the sole responsibility of the Independent Directors and the Audit Committee.

Our opinion in relation to the Proposed Acquisition should be considered in the context of the entirety of this letter and the Circular.

3 DETAILS OF THE PROPOSED ACQUISITION

The details of the Proposed Acquisition, including details on the Land Site, are set out in Section 3 of the Letter to Shareholders of the Circular. We set out below the salient information on the Proposed Acquisition.

On the Announcement Date, a wholly-owned subsidiary of the Company, PIPL, entered into the following SPAs to acquire from Thakral Mauritius and certain members of the Thakral family the Sale Shares comprising an aggregate of 13,206,860 TIL Shares for an aggregate consideration of approximately S\$93.90 million, of which S\$50 million will be paid in cash and the remaining S\$43.9 million will be paid in-kind via the issue and allotment of 24,217,108 Consideration Shares to Thakral Mauritius at the Issue Price of S\$1.8128 per Consideration Share:

- (a) a share purchase and subscription agreement (the “**Tranche 1 SPA**”) entered into between Thakral Mauritius, PIPL, the Company and TIL for the sale by Thakral Mauritius to PIPL of 10,705,540 TIL Shares for a consideration of approximately S\$76.12 million, of which approximately S\$49.99 million will be paid in cash and the remaining sum of approximately S\$26.13 million will be paid in-kind via the issue and allotment by the Company of 14,411,835 Consideration Shares to Thakral Mauritius (the “**Tranche 1 Sale**”);

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- (b) a share purchase and subscription agreement (the “**Tranche 2 SPA**”) entered into between Thakral Mauritius, PIPL, the Company and TIL for the sale by Thakral Mauritius to PIPL of 2,500,000 TIL Shares for a consideration of approximately S\$17.77 million which will be paid in-kind via the issue and allotment by the Company of 9,805,273 Consideration Shares to Thakral Mauritius (the “**Tranche 2 Sale**”); and
- (c) the share purchase agreements (the “**Tranche 3 SPAs**”) entered into between each of the Individual Sellers, PIPL and TIL for the sale by the Individual Sellers to PIPL of 1,320 TIL Shares for a consideration of approximately S\$0.01 million which will be paid in cash (the “**Tranche 3 Sale**”).

Upon closing of the Proposed Acquisition (“**Closing**”), PIPL will hold 95.28% of TIL with the remaining 4.72% held by Platinum Healthcare (Pte.) Limited (“**Platinum**”).

The Proposed Acquisition was initiated by Mr. Inderbethal Singh Thakral, a member of the Thakral family, an Executive Director and CEO of the Company as part of the Group’s broader strategic objective to expand the geographical footprint of the Existing Real Estate Business.

3.1 Information on TIL

The detailed information on TIL is set out in Section 3.2 of the Letter to Shareholders of the Circular, and we note the following:

TIL is a company incorporated under the Companies Act 1956 of India, having corporate identification number U67100DL1986PTC357768 and its registered office at F-249 G/F Block No F New Rajendra Nagar, Delhi, India, 110060.

As at the Latest Practicable Date, the shareholders of TIL are PIPL (13.64% interest), Thakral Mauritius (81.63% interest), KST (0.0006% interest), GST (0.0006% interest), IST (0.0069% interest) and Platinum (4.72% interest).

Upon Closing, the shareholders of TIL will only be PIPL (95.28% interest) and Platinum (4.72% interest).

Platinum is the Singapore-incorporated investment vehicle of Platinum Securities Company Limited Singapore, which has been acting as financial advisor to the Group on the Proposed Acquisition. For the avoidance of doubt, there is no formal engagement or appointment of Platinum as financial advisor to the Group on the Proposed Acquisition. The Company has taken the view that there is no conflict of interest as Platinum only holds 4.72% in TIL and is not selling their stake in TIL in the Proposed Acquisition.

As at the Latest Practicable Date, the directors of TIL are Mr. Karan Singh Thakral, Mr. Pawan Kakra, Mr. Gurmukh Singh Thakral, Mr. Satveer Singh Thakral and Mr. Kanwaljeet Singh Bawa. Upon Closing, the directors of TIL shall be replaced by directors to be appointed by PIPL.

Other than holding the Land Site, TIL has no other active business operations or significant assets.

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3.2 Information on the Land Site and the Development

TIL owns the Land Site, a parcel of land of approximately 20.7 acres in Gurugram, India with over 2.5 million sq ft of mixed-use development potential. Key details of the Land Site are as follows:

Property Type	:	Freehold land parcel
Location	:	Rectangle No. 40 ((Killa No. 6, 7, 8/1, 12/2/2, 13/2, 14, 15, 16, 25) and Rectangle No. 41 (Killa No. 8, 9/1, 9/2, 10, 11, 12, 13, 14, 17, 18, 19, 20, 21, 22), 42nd milestone, Village Kherki Dhaula, Delhi-Jaipur Highway, Sector -76, Gurugram, Haryana, India
Total Plot Area	:	Approximately 20.7 acres
Zoning	:	Institutional and Residential

Source: Circular

The Land Site is located within a prominent established growth zone of Gurgaon, i.e., the development along National Highway 48. It is well connected with the main city and is strategically surrounding the upcoming residential and commercial zones of Gurgaon city. Further to this, National Highway 48 leads to Manesar, a well-established industrial area and which further connects to Jaipur.

The development plans for the Land Site will include entering into an agreement with a reputable hospital operator to develop and operate a hospital. TIL is in discussions with several reputable national level hospital operator chains, with advanced discussions on key terms with one of the leading operators. Revenue contribution to the Company from the hospital project will be in the form of long-term lease rental income received from the hospital operator. There will also be residential and commercial properties (comprising a health and wellness center) for sale and lease respectively. TIL intends to partner with a reputable real estate developer for the proposed residential development. The Development shall be spread across approximately 20.7 acres of land with a development potential in excess of 2.5 million sq ft, subject to regulatory approvals.

It is envisaged that the first phase of the Development will be related to the hospital. Accordingly, the Group has obtained the relevant change in land-use permission for a land parcel of approximately 7.02 acres for healthcare use. The Group has brought onboard Dr. Lim Suet Wun who is the ex-Group Chief Operating Officer of IHH Healthcare Berhad, which is a leading healthcare operator in Asia, as an advisor as Dr. Lim has prior experience in operating hospitals in India. Along with local team members, this will enable the Group to identify and mitigate any foreseeable risk with respect to the development and operations of the hospital.

As for the remainder of the Land Site, TIL is in the process of coordinating with the local government authorities to obtain the relevant regulatory approvals in accordance with the overall development plan.

The following due diligence in connection with the Proposed Acquisition was performed by the Group:

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- commissioned a market study by an International Property Consultant (“**IPC**”) to understand the potential of the Land Site. Amongst others, the IPC report states that the Land Site offers long-term potential driven by its strategic location and also covers an analysis on the potential strategies on product mix, applicable construction/development potential, regulatory policy framework, regulatory charges, market demand assessment based on key factors like demographics, upcoming infrastructure initiatives, comparables, as well as a financial assessment;
- engaged with various top tier residential and commercial developers and hospital operators specializing in the micro-market to get their views on the strategic strengths of the Land Site and planned infrastructure developments around the Land Site;
- engaged with various local consultants to understand the regulatory and policy framework related to project development in India; and
- conducted financial and legal due diligence on TIL, as well as title diligence on the Land Site at the time the Group acquired the initial 13.64% stake in TIL. Trilegal was appointed to conduct the title and legal due diligence. No major red flags were identified in the course of such due diligence work. As at the Latest Practicable Date, such due diligence work is being updated in view of the Proposed Acquisition.

3.3 Information on PIPL and the Sellers

PIPL is a wholly-owned subsidiary of the Company. It was incorporated on 5 December 2019 in Singapore and is an investment holding company.

Thakral Mauritius is a Mauritius entity wholly-owned by TGL, a private trust company which administers the S S Thakral Trust, a full discretionary trust for the benefit of certain members of the extended Thakral Family. As at the Latest Practicable Date, TGL is also the largest shareholder of the Company and holds 52.34% of the issued and paid-up share capital of the Company. For the avoidance of doubt, Thakral Mauritius is not a subsidiary or an associate of the Company. KST, GST and IST are members of the Thakral family, and IST is also an Executive Director and the CEO of the Company.

3.4 Principal Terms of the SPAs

The principal terms of the SPAs are set out in Sections 3.5, 3.6 and 3.7 of the Letter to Shareholders of the Circular, and are extracted below:

“3.5 Principal Terms of the Tranche 1 SPA

The key terms and conditions of the Tranche 1 SPA are summarised below:

Sale and Purchase	:	<i>Subject to the terms and conditions of the Tranche 1 SPA, PIPL agrees to purchase from Thakral Mauritius, and Thakral Mauritius agrees to sell to PIPL, 10,705,540 TIL Shares free from all encumbrances, along with all rights, title, interest and benefits accruing or attaching thereto.</i>
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Consideration	: Approximately S\$76.12 million, of which approximately S\$49.99 million will be paid in cash and the remaining sum of approximately S\$26.13 million will be paid in-kind via the issue and allotment by the Company of 14,411,835 Consideration Shares.
Exclusivity	: On and from the date of the Tranche 1 SPA (the “ Execution Date ”) and until the earlier of: (i) the date on which closing of the Tranche 1 Sale takes place; or (ii) the termination of the Tranche 1 SPA, TIL and Thakral Mauritius shall not, directly or indirectly, without obtaining the prior written consent of PIPL, take any action to negotiate, solicit, engage or make or accept any offer from any other person which may have the effect of, inter alia, selling or creating any encumbrance over all or any of the TIL Shares to be acquired by PIPL under the Tranche 1 SPA.
TIL Conditions Precedent	: <ul style="list-style-type: none"> • The warranties provided by TIL shall be true, correct and not misleading as of the Execution Date and the Closing Date. • No material adverse effect as on the Closing Date. • All regulatory and corporate approvals, permits, consents, waivers and authorisations required to be obtained by TIL to perform its obligations under the Tranche 1 SPA and to give effect to the Proposed Acquisitions contemplated thereunder shall be in full force and effect.
Thakral Mauritius Conditions Precedent	: <ul style="list-style-type: none"> • The warranties provided by Thakral Mauritius shall be true, correct and not misleading as of the Execution Date and the Closing Date. • No material adverse effect as on the Closing Date. • All regulatory and corporate approvals, permits, consents, waivers and authorisations required to be obtained by Thakral Mauritius to perform its obligations under the Tranche 1 SPA and to give effect to the Proposed Acquisitions contemplated thereunder shall be in full force and effect. • Diligence on the operations and affairs of TIL being duly completed, and all recommendations and observations arising therefrom should have been duly addressed and remedied by TIL.
PIPL Conditions Precedent	: <ul style="list-style-type: none"> • The warranties provided by the Company shall be true, correct and not misleading as of the Execution Date and the Closing Date. • All regulatory and corporate approvals, permits, consents, waivers and authorisations required to be obtained by PIPL and the Company to perform its obligations under the Tranche 1 SPA and to give effect to the Proposed Acquisitions contemplated thereunder, including but not limited to the approval in-principle of the SGX-ST for the listing and

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	<p>quotation of the Consideration Shares, shall be in full force and effect.</p> <ul style="list-style-type: none"> The specific approval of the shareholders and the board of directors of the Company having been duly obtained as required under applicable laws (including but not limited to the Companies Act 1967 of Singapore and the Listing Rules of the SGX-ST) for the sale of the TIL Shares to be acquired by PIPL under the Tranche 1 SPA, as well as the issue and allotment of the Consideration Shares by the Company (on behalf of PIPL) to Thakral Mauritius.
Long Stop Date	180 days from the date on which the Tranche 1 SPA was signed.
Closing	Closing of the Tranche 1 Sale shall take place within seven business days from the issue of the CP Confirmation (as defined in the Tranche 1 SPA) or the Purchaser CP Fulfilment Certificate (as defined in the Tranche 1 SPA) (whichever is later) by PIPL, or on such other date as may be mutually agreed in writing between the parties (the “ Closing Date ”).

3.6 Principal Terms of the Tranche 2 SPA

The terms and conditions of the Tranche 2 SPA are substantially similar to that of the Tranche 1 SPA save that:

- (a) PIPL shall acquire 2,500,000 TIL Shares from Thakral Mauritius for a consideration of approximately S\$17.77 million which will be fully paid in-kind via the issue and allotment by the Company of 9,805,273 Consideration Shares to Thakral Mauritius;
- (b) in addition to the Thakral Mauritius Conditions Precedent set out in Section 3.5 of this Circular above, the Tranche 2 SPA includes an additional condition such that Thakral Mauritius shall have obtained all necessary approvals as required under the Indian exchange control laws for the transfer of the relevant number of TIL Shares under the Tranche 2 SPA;
- (c) if any of the Thakral Mauritius Conditions Precedent remain unfulfilled as on the date falling 15 days prior to the expiry of the long stop date, the parties shall within 15 days from such cut-off date in good faith negotiate and agree upon an alternative, legally compliant transaction structure to undertake the Tranche 2 Sale; and
- (d) the long stop date is 270 days from the date on which the Tranche 2 SPA was signed.

3.7 Principal Terms of the Tranche 3 SPAs

The terms and conditions of the Tranche 3 SPAs are substantially similar to that of the Tranche 1 SPA save that PIPL shall acquire: (a) 100 TIL Shares from GST for a cash consideration of S\$711; (b) 1,120 TIL Shares from IST for a cash consideration of S\$7,963.20; and (c) 100 TIL Shares from KST for a cash consideration of S\$711. In addition,

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the Company is not required to provide warranties relating to the Consideration Shares in the Tranche 3 SPAs since the consideration to be paid thereunder will be fully in cash.”

3.5 Determination of the Consideration

The Consideration was determined pursuant to commercial negotiations between the Independent Directors and the Sellers in good faith and on a willing-buyer-willing-seller and an arm's length basis based on the average market value of the Land Site as determined from the Valuation Reports, on which the value of the TIL Shares has been determined. The Consideration is at an approximately 1.8% premium over the average market value of the Land Site.

3.6 Issue Price

The Issue Price represents a premium of 10% to the 20-Day VWAP, and a premium of 7.9% to the weighted average price for trades done on the Shares on 23 January 2026, being the date of the SPAs, of S\$1.68.

3.7 Issue of the Consideration Shares

The detailed information on the Proposed Consideration Shares Issue is set out in Section 3.10 of the Letter to Shareholders of the Circular, and we note the following:

The Proposed Consideration Shares Issue is not underwritten and no placement agent or introducer has been or will be appointed in connection with the Proposed Consideration Shares Issue. The Proposed Consideration Shares Issue will be undertaken pursuant to the private placement exemption under Section 272B of The Securities and Futures Act 2001 of Singapore. As such, no prospectus or offer information statement will be issued by the Company in connection with the Proposed Consideration Shares Issue. On 13 April 2026, the Company announced that it had received approval in-principle from the SGX-ST (“AIP”) for the listing and quotation of up to 24,217,108 Consideration Shares for issue and allotment to Thakral Mauritius, subject to and on the terms and conditions of the relevant SPA. Further, the issue and allotment of the Consideration Shares will be subject to the approval of the Shareholders pursuant to Section 161 of The Companies Act 1967 of Singapore (as amended, supplemented or modified from time to time) (the “Companies Act”) and Rules 804, 805(1) and 812(2) of the Listing Manual.

The Consideration Shares comprise 19.30% of the existing issued and paid-up share capital of the Company of 125,502,816 Shares (excluding treasury shares), and will comprise 16.17% of the enlarged issued and paid-up share capital of the Company of 149,719,924 Shares upon Closing. Upon Closing, TGL will hold (directly and through Thakral Mauritius) 60.05% of the enlarged issued and paid-up share capital of the Company.

The Consideration Shares shall be issued free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and shall carry all rights similar to the existing Shares except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the date on which Closing takes place. TGL (either directly or through Thakral Mauritius) intends to hold the Consideration Shares for the long term and has agreed to a moratorium of one year in relation to the sale of the Consideration Shares.

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4 EVALUATION OF THE PROPOSED ACQUISITION

In our analysis and evaluation of the Proposed Acquisition and our opinion thereon, we have taken into consideration the following:

- (a) rationale for and benefits of the Proposed Acquisition;
- (b) evaluation of the Land Site;
- (c) evaluation of the Proposed Consideration Shares Issue;
- (d) *pro forma* financial effects of the Proposed Acquisition; and
- (e) other relevant considerations in relation to the Proposed Acquisition.

The factors above are discussed in more detail in the following sections.

4.1 Rationale for and benefits of the Proposed Acquisition

The rationale and benefits for the Proposed Acquisition are set out in Section 3.11 of the Letter to Shareholders of the Circular, and are extracted below:

“3.11 Rationale for the Proposed Acquisition

The Proposed Acquisition is in line with the Proposed Geographical Expansion and signifies the Group’s entry into the India Real Estate Business. In northern India, Gurugram has emerged as one of the most-influential urban nodes of the Delhi National Capital Region (NCR). With planned infrastructural initiatives and rapid urbanisation, this city has become a prime destination for commercial and residential development. The combination of accelerating urbanisation, rising healthcare, commercial demand, and an increasing preference for integrated mixed-use developments makes high-growth corridors like Gurugram an attractive destination for institutional real estate investment.

The Group had earlier made an initial investment in TIL on 14 December 2024 via the acquisition of a 13.64% stake, providing capital for basic project development and assisting in transforming the Land Site from a land bloc into a project with large development potential. The Proposed Acquisition, which upon completion will increase the Group’s ownership in TIL from 13.64% to 95.28%, reflects a strategic decision to secure majority control at a stage when the project has progressed beyond a pure land-holding phase and into a more defined development trajectory with ongoing detailed discussions with regulatory bodies, as well as potential development partners and operators. Increased ownership will allow the Group to play a more decisive role in shaping the development strategy, engagement with partners, sequencing of future approvals and overall project execution. Going forward, the project is expected to deliver returns which are aligned with the Group’s long-term risk-adjusted return benchmarks. The Proposed Acquisition is therefore driven primarily by project-specific developments and the Group’s enhanced conviction following extensive on-ground engagement. The increased ownership is expected to meaningfully strengthen the Group’s ability to participate in, and capture value

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from, the project over the long term while further diversifying its income streams and cash flows. The Proposed Acquisition will further increase the Group’s ownership in the project, and is expected to strengthen the Group’s ability to deliver competitive long-term returns.”

We note that the Proposed Acquisition is in line with the Group’s aim of harnessing potential synergies with its existing business relationships and exploring new business opportunities to diversify its income streams and cash flows, with the expectation of strengthening the Group’s ability to deliver competitive long-term returns.

4.2 Evaluation of the Land Site

4.2.1 Information on the Land Site and the Development

TIL owns the Land Site, a parcel of land of approximately 20.7 acres in Gurugram, India with over 2.5 million sq ft of mixed-use development potential, subject to regulatory approvals.

We note that the Land Site is located within a prominent established growth zone of Gurgaon, i.e., the development along National Highway 48. It is well connected with the main city and is strategically surrounding the upcoming residential and commercial zones of Gurgaon city. Further to this, National Highway 48 leads to Manesar, a well-established industrial area and which further connects to Jaipur.

We also note that the Development is proposed for the Land Site, involving entering into an agreement with a reputable hospital operator to develop and operate a hospital and having residential and commercial properties (comprising a health and wellness center) for sale and lease, respectively. We further note that TIL intends to partner with a reputable real estate developer for the proposed residential development.

4.2.2 Evaluation of the Independent Valuation of the Land Site

The Independent Valuers, namely Savills and JLL, have been commissioned by PIPL to assess the market value of the Land Site.

Property	Total Plot Area	Independent Valuer	Independent Valuation	Property Value of the Land Site in relation to the Proposed Acquisition
The Land Site	Approximately 20.7 acres	JLL	INR7,942 million (approximately S\$113.61 million)	INR7,899 million (approximately S\$113.0 million)
		Savills	INR7,856 million (approximately S\$112.38 million)	

Source: Valuation Reports, Circular

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We have been provided the Valuation Reports of the Land Site prepared by the Independent Valuers, and we note the following in our evaluation:

- (a) The basis of valuation is the Market Value on “as-is-where-is basis”. ‘Market Value’ is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing-buyer and a willing-seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. The basis of valuation and the definition are broadly consistent between the Independent Valuers of the Land Site and in line with market definition.
- (b) In terms of the recency of the Valuation Reports, the Independent Valuers have both used 26 December 2025 as the valuation date for the valuation of the Land Site. We note that the Proposed Acquisition was announced on 23 January 2026, which is less than a month from the valuation date used by the Independent Valuers.
- (c) In terms of the valuation standards used, Savills carried out the valuation of the Land Site in accordance with the Royal Institution of Chartered Surveyors (“**RICS**”) Valuation – Professional Standards 2025, subject to variation to meet local established law, custom, practice and market conditions. The Valuation Report of Savills is also co-signed by a professional valuer approved by India’s insolvency and Bankruptcy Board (IBBI). For JLL, the valuation of the Land Site was carried out in accordance with the international valuation standards published by the International Valuations Standards Council (“**IVSC**”), subject to variation to meet local established law, custom, practice and market conditions.
- (d) The Independent Valuers have used the same valuation methodology, being the direct comparison method, which is the widely accepted method for the purpose of valuing land parcels (the “**Direct Comparison Method**”). The Direct Comparison Method examines the price or price per unit area of similar properties being sold in the marketplace. In determining the value of the subject property, the available properties similar to the subject property are analysed and adjustments are applied to account for differences between the comparable properties and the subject property (including, but not limited to, location, plot size, accessibility, change in land use status, approvals obtained for development of land parcels and stage of negotiation).
- (e) Based on the Valuation Reports and our discussions with the Independent Valuers, we note that both Independent Valuers have taken into consideration prevailing market conditions and their general views on the prospects on the real estate market in Gurugram and in India.

We note that in arriving at the value of the Land Site of INR7,899 million (approximately S\$113.0 million) (the “**Property Value**”) with the Sellers, the Company, through PIPL, took into account, among others, the valuations of the Land Site by the Independent Valuers. We also note that the Property Value of the Land Site is the average of the two valuations by the Independent Valuers.

4.2.3 Evaluation Against Comparable Transactions

Based on our discussions with the Management and a search for transactions which involve comparable properties on available databases, we recognise that there is no particular property that we may consider to be directly comparable to the Land Site in the aspects of size, type,

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specification of property, geographic location, accessibility, profile, land use status, approvals for development and other relevant factors.

We have extracted the comparable property transactions used by the Independent Valuers as set out in the Valuation Reports. As previously noted, the Independent Valuers have used the Direct Comparison Method in valuing the Land Site. In determining the value of the Land Site, the Independent Valuers analysed the available transactions/quoted prices involving land parcels that are comparable to the Land Site. The values of the comparable properties were then adjusted by the Independent Valuers to account for differences between the comparable properties and the Land Site (including, but not limited to, location, plot size, accessibility, change in land use status, approvals obtained for development of land parcels and stage of negotiation).

The Independent Directors and the Audit Committee should note that any comparison made with respect to the comparable properties and property transactions are for illustrative purposes only and based on available data/information as at the date of the Valuation Reports. The conclusions drawn from such comparisons may not necessarily reflect the perceived or implied market value of the Land Site as at the Latest Practicable Date. In addition, we wish to highlight that the selected properties and property transactions are by no means exhaustive

Property and Location at Gurugram, India	Year	Land Area (acres)	Land Use	Price per Acre ⁽¹⁾ (INR'm)
Land at sector 44	2024	2.0	Institutional zone	542
Land at sector 43	2025	1.3	Institutional zone	478
Land at sector 77	2025	7.0	Institutional zone	500
Land at sector 78	2025	9.0	Institutional zone	450
Land at sector 77	2025	12.0	Institutional zone	350
Land at sector 77	2025	4.0	Institutional zone	250
Land at sector 87	2025	6.0	Institutional zone	240
Land at sector 77	2025	2.0	Residential zone	450
Land at sector 78	2025	18.0	Residential zone	350
Land at sector 89	2025	5.5	Residential zone	370
Land at sector 89A	2025	5.0	Residential zone	360
Low				240
High				542
Median				370

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Property and Location at Gurugram, India	Year	Land Area (acres)	Land Use	Price per Acre ⁽¹⁾ (INR'm)
Average				395
Land Site – Based on Property Value		20.7	Institutional / Residential	382

Source: Valuation Reports

Notes:

(1) Based on the transaction/quoted prices of comparable properties included in the Valuation Reports.

Based on the table above, we note that the price per acre for the Land Site of approximately INR382 million per acre (approximately S\$5.46 million per acre) is within the range of the prices per acre and higher than the median price per acre, but lower than the average price per acre of the comparable properties.

4.3 Evaluation of the Proposed Consideration Shares Issue

4.3.1 Information on the Consideration Shares and the Issue Price

The Consideration was determined pursuant to commercial negotiations between the Independent Directors and the Sellers in good faith and on a willing-buyer-willing-seller and an arm's length basis based on the average market value of the Land Site as determined from the Valuation Reports.

The Consideration of approximately S\$93.90 million will be satisfied via a combination of S\$50 million in cash and the remaining S\$43.9 million in-kind via the issue and allotment of 24,217,108 Consideration Shares to Thakral Mauritius.

We note that the Issue Price of S\$1.8128 per Consideration Share is based on a premium of 10% to the 20-Day VWAP and represents a premium of 7.9% to the weighted average price for trades done on the Shares on 23 January 2026, being the date of the SPAs, of S\$1.68.

We also note that TGL (either directly or through Thakral Mauritius) intends to hold the Consideration Shares for the long term and has agreed to a moratorium of one year in relation to the sale of the Consideration Shares.

4.3.2 Historical share price performance analysis

We set out below a chart which shows the daily closing prices for the Shares and the volume traded for the period from 1 January 2023 and up to Latest Practicable Date. We have also marked dates during the given period where significant events occurred.

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TCL Share Price Performance from 1 Jan 2023 up to the Latest Practicable Date



Source: Capital IQ, Company announcements

Notes:

- (1) On 28 February 2023, the Group reported a net profit of S\$26.6 million as revenue rose 26% from the previous financial year to S\$160.4 million for the financial year ended 31 December 2022.
- (2) On 22 June 2023, the Board announced that the Group made an investment of 10% stake in the holding company of CurrentBody.com Limited (now known as The Beauty Tech Group plc ("**The Beauty Tech Group**")).
- (3) On 28 August 2023, it was announced that the Group netted a gain after tax of S\$1.7 million from the divestment of a hotel property in Osaka.
- (4) On 29 February 2024, the Group reported a 27% increase in profits from operations and associates before tax at S\$46.5 million for the financial year ended 31 December 2023.
- (5) On 16 December 2024, the Board announced the subscription by PIPL of a 13.64% stake in TIL.
- (6) On 5 February 2025, the Board made a clarification announcement on The Beauty Tech Group in the Sky News Article on 4 February 2025 in relation to a potential public listing that could take place in 2025 on the main London market.
- (7) On 17 June 2025, the Board announced that its associated company, GemLife, launched a fully underwritten initial public offering of stapled securities in Australia, raising up to AUD750 million.
- (8) On 3 July 2025, the Board announced that its investee company, GemLife, successfully debuted on ASX.
- (9) On 8 September 2025, the Board announced the intention to publish a registration document and float on the London Stock Exchange ("**LSE**") for its investee company, The Beauty Tech Group.
- (10) On 9 October 2025, the Board announced that its investee company, The Beauty Tech Group, successfully debuted on LSE.
- (11) On 23 January 2026, the Board announced the Proposed Acquisition.

We note that the Shares have consistently traded below the Issue Price of S\$1.8128 from 1 January 2023 up to the Latest Practicable Date.

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Additional information on the VWAP of the Shares and other trading statistics are set out below:

Reference period	VWAP ⁽¹⁾ (S\$)	Premium/ (Discount) of Issue Price over/to VWAP (%)	Highest Transacted Price (S\$)	Lowest Transacted Price (S\$)	Average Daily Trading Volume ⁽²⁾ (Shares)	Average Daily Trading Volume as Percentage of Free Float ⁽³⁾ (%)
Periods up to and including the Last Undisturbed Date						
Last 2 years	1.308	38.6	1.720	0.575	81,716	0.14
Last 1 year	1.411	28.5	1.720	0.665	123,490	0.22
Last 6 months	1.566	15.8	1.720	1.310	103,143	0.18
Last 3 months	1.651	9.8	1.720	1.570	50,625	0.09
Last 1 month	1.648	10.0	1.720	1.570	40,319	0.07
Last Undisturbed Date ⁽⁴⁾	1.680	7.9	1.690	1.670	9,000	0.02
After the Announcement Date and up to the Latest Practicable Date						
From 26 January 2026 (being the first trading day after the Announcement Date) up to and including the Latest Practicable Date	1.770	2.4	1.930	1.630	90,945	0.16
Latest Practicable Date	1.789	1.3	1.800	1.770	38,800	0.07

Source: Capital IQ, EY analysis

Notes:

- (1) The VWAP is calculated based on the price of the Shares and the traded volume for the relevant trading days for each period.
- (2) The average daily trading volume of the Shares is calculated based on the total volume of Shares traded during the given period divided by the number of market days during that period.
- (3) Free float refers to the Shares other than those held by the Directors, substantial Shareholders and their associates (as defined in the Listing Manual), which amounts to 57,028,480 Shares or approximately 45.44% of the total number of issued shares excluding treasury shares as at the Latest Practicable Date.
- (4) 'Last Undisturbed Date' means 23 January 2026, being the last full trading day prior to the announcement, being at 8:28 p.m. on 23 January 2026.

We note the following:

- (a) the Issue Price represents premiums of approximately 10.0%, 9.8%, 15.8%, 28.5% and 38.6% over the VWAPs for the periods 1 month, 3 months, 6 months, 1 year and 2 years prior to and including the Last Undisturbed Date;
- (b) the Issue Price represents a premium of approximately 7.9% to the weighted average price for trades done on the Last Undisturbed Date, being 23 January 2026 when the SPAs were signed;

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- (c) the VWAP of the Shares have increased for the period immediately following the announcement of the Proposed Acquisition. The Issue Price represents a premium of approximately 2.4% over the VWAP for the period after the Announcement Date up to and including the Latest Practicable Date;
- (d) the Issue Price represents a premium of approximately 1.3% over the VWAP for the trades done on the Shares on the Latest Practicable Date;
- (e) the average daily traded volumes of the Shares for the periods 1 month, 3 months, 6 months, 1 year and 2 years prior to and including the Last Undisturbed Date represent approximately 0.07%, 0.09%, 0.18%, 0.22% and 0.14% of the free float, respectively;
- (f) the average daily traded volume of the Shares on the Last Undisturbed Date represents approximately 0.02% of the free float;
- (g) the average traded volume of the Shares for the period after the Announcement Date up to and including the Latest Practicable Date represents approximately 0.16% of the free float; and
- (h) the daily traded volume of the Shares on the Latest Practicable Date represents approximately 0.07% of the free float.

For the different periods prior to and including the Latest Practicable Date, we note that the Shares had been traded on every Market Day for the SGX-ST.

We wish to highlight that the analysis on the historical trading performance of the Shares serves only as an illustrative guide and should not be relied upon in any way as an indication of the future trading performance and liquidity of the Shares.

4.3.3 Evaluation against historical valuation ratios

In our evaluation, we have considered the following:

Valuation Measure	Description
Price-to-Earnings Ratio ("P/E Ratio")	P/E Ratio or earnings multiple is the ratio of a company's market capitalisation divided by the historical consolidated net profit attributable to shareholders.
Price-to-NAV Ratio ("P/NAV Ratio")	Net Asset Value ("NAV") refers to consolidated net asset value, which is calculated as total assets of a company less total liabilities and non-controlling interests. P/NAV Ratio refers to the ratio of a company's share price divided by net asset value per share.

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4.3.3.1 Historical Price-to-Earnings Ratio

We have analysed the historical P/E Ratio of the Company for the period between 1 January 2021 and the Latest Practicable Date. The chart highlights the Company’s historical P/E Ratio, based on the Company’s trailing 12-month earnings per Share for the relevant periods, against the P/E Ratio of 5.4 times implied by the Issue Price based on the Company’s trailing 12-months adjusted consolidated net profit attributable to shareholders.



Source: Capital IQ, Company announcements

Notes:

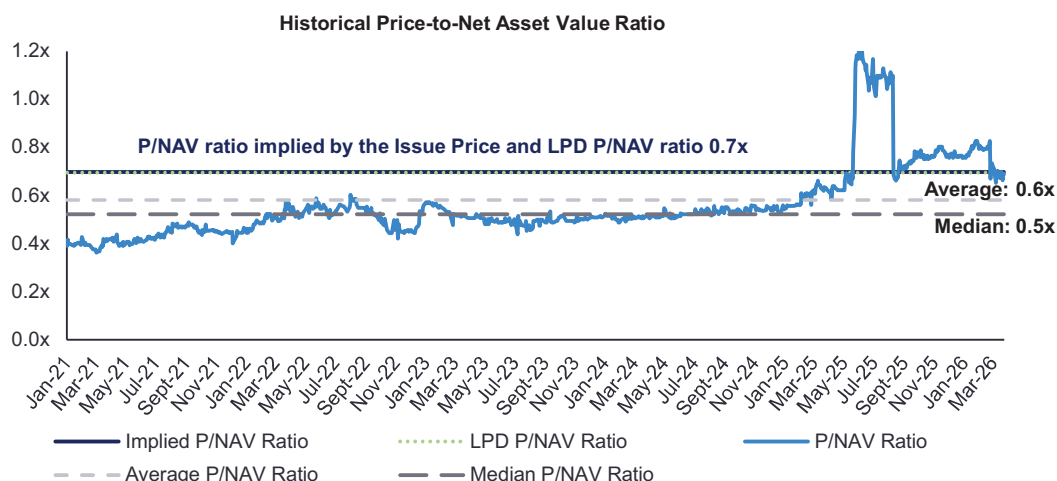
- (1) Net gains on fair valuation of investees upon initial public offering (i.e. GemLife and The Beauty Tech Group) have been excluded from the earnings per Share applied for the relevant periods in FY2025 up to the Latest Practicable Date.

We note that the P/E Ratio implied by the Issue Price of 5.4 times is generally lower than the P/E Ratios based on the historical Share prices. We also note that the P/E Ratio implied by the Issue Price is below the average and median daily P/E Ratios of 6.4 times and 6.3 times, respectively for the period of five years prior and up to the Latest Practicable Date. Additionally, we note that the P/E Ratio implied by the Issue Price is above the P/E Ratio based on closing price of the Shares as at the Latest Practicable Date (the “**LPD P/E Ratio**”) of 5.3 times.

4.3.3.2 Historical Price-to-Net Asset Value Ratio

We have analysed the historical P/NAV Ratio of the Company for the period between 1 January 2021 and the Latest Practicable Date. The chart highlights the Company’s historical P/NAV Ratio, based on the Company’s reported NAV for the relevant periods, against the P/NAV Ratio of 0.7 times implied by the Issue Price based on the Group’s reported NAV as at 31 December 2025.

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Source: Capital IQ, Company announcements

We note that the P/NAV Ratio implied by the Issue Price of 0.7 times is generally higher than the P/NAV Ratios based on the historical Share prices. We also note that the P/NAV Ratio implied by the Issue Price is above the average and median daily P/NAV Ratios of 0.6 times and 0.5 times, respectively for the period of five years prior and up to the Latest Practicable Date. Additionally, we note that the P/NAV Ratio implied by the Issue Price is in line with the P/NAV Ratio based on closing price of the Shares as at the Latest Practicable Date (the “**LPD P/NAV Ratio**”) of 0.7 times.

4.3.4 Evaluation against Comparable Companies

Based on our discussions with the Management and a search for comparable listed companies on available databases and relevant stock exchanges, we recognise that there is no particular listed company that we may consider to be directly comparable to the Group in terms of the composition of the business activities, asset categories, company size, scale of operations, service range, customer base, risk profile, geographical market of business, accounting standards and policies, and such other relevant criteria. However, after discussions with the Management, we have selected companies listed on the SGX-ST which we believe are broadly comparable to the Group in terms of scope of business, total assets size and geographic market (the “**Comparable Companies**”). Our selection criteria for the Comparable Companies include, among others, listed companies that predominantly engage in retail and distribution businesses (excluding own-brand retailers and pure-play e-commerce) and involve consumer products including small consumer discretionary goods (excluding certain product categories such as automobiles, luxury watches and furniture).

The Independent Directors and Shareholders should note that any comparison made with respect to the Comparable Companies is for illustrative purposes only as there is no one company with the exact scope of business, scale of operations, geographical market of business, track record, accounting standards and policies, and future prospects as those of the Group. The conclusions drawn from such comparisons, therefore, may not necessarily reflect the perceived or implied

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market valuation of the Company as at the Latest Practicable Date. In addition, we wish to highlight that the list of Comparable Companies is by no means exhaustive.

Accordingly, for the purposes of our evaluation, we have considered the following Comparable Companies which, in our view (and as explained above), are broadly comparable to the Group:

Selected Comparable Companies listed on the SGX-ST	Brief business description	Market Capitalisation (\$ million)
Metro Holdings Limited (“Metro”)	Metro engages in retail and operates department stores and property development across Asia-Pacific and the UK.	389
Aspial Corporation Limited (“Aspial”)	Aspial is an investment holding company with business in real estate, financial services and jewellery retail, operating brands like Maxi-Cash, Lee Hwa and Goldheart across Asia-Pacific and Europe.	242
Taka Jewellery Holdings (“Taka”)	Taka engages in jewellery distribution and retail under the Taka Jewellery brand.	110
Duty Free International Holdings Ltd (“DFI”)	DFI operates duty-free retail under the Zon brand in Malaysia, selling beverages, tobacco, confectionery, perfumes and souvenirs.	85
Ossia International Limited (“Ossia”)	Ossia engages in lifestyle, outdoor luggage, apparel and footwear distribution in Taiwan.	46
Travelite Holdings (“Travelite”)	Travelite engages in luggage, travel accessories and fashion retail and distribution across Southeast-Asia.	11
F J Benjamin Holdings Ltd (“F J Benjamin”)	F J Benjamin manages luxury and lifestyle brands in Southeast Asia, including Guess, Marc Jacobs and Cole Haan.	11

Source: Capital IQ, company reports and company websites

Valuation Measures of the Comparable Companies in Comparison with the P/E and P/NAV Ratios of the Company implied by the Issue Price

Comparable Companies	Market Capitalisation (\$ millions)	P/E Ratio ⁽¹⁾ (times)	P/NAV Ratio ⁽²⁾ (times)
Metro	389	<i>n.m.</i>	0.4
Aspial	242	11.3	0.6
Taka	110	6.7	0.7
DFI	85	14.0	0.9
Ossia	46	9.3	0.7
Travelite	11	<i>n.m.</i>	0.5
F J Benjamin	11	<i>n.m.</i>	1.0
Low		6.7	0.4
High		14.0	1.0
Median		10.3	0.7
Average		10.3	0.7

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Comparable Companies	Market Capitalisation (\$millions)	P/E Ratio ⁽¹⁾ (times)	P/NAV Ratio ⁽²⁾ (times)
TCL – Implied by the Issue Price	228	5.4⁽³⁾	0.7

Source: Capital IQ, company announcements, company reports

Notes:

- (1) P/E Ratio is the ratio of a company's share price as at the Latest Practicable Date divided by its trailing 12 months earnings per share.
- (2) P/NAV Ratio is the ratio of a company's share price as at the Latest Practicable Date divided by its consolidated net asset value attributed to the Shareholders as at the latest available financial results.
- (3) Net gains on fair valuation of investees upon initial public offering (i.e. GemLife and The Beauty Tech Group) have been excluded from the earnings per Share.
- (4) "*n.m.*" means not meaningful.

We note that the P/E Ratio implied by the Issue Price is below the range of the P/E Ratios of the Comparable Companies. We also note that of the seven (7) Comparable Companies, three (3) reported losses for the latest financial period.

In terms of the P/NAV Ratio implied by the Issue Price, we note that it is within the range of the P/NAV Ratios of the Comparable Companies and is in line with the median and average P/NAV Ratios.

We note that the P/E Ratio implied by the Issue Price is lower than the range of the P/E Ratios of the Comparable Companies, primarily due to the strong financial performance in 2H FY2025 that was announced on 26 February 2026, which contributed to the strongest full year financial results over the past five years.

We also note that as at the LPD of 26 March 2026, the P/E Ratio implied by the Issue Price of 5.4x is higher than the prevailing LPD P/E Ratio of 5.3x. In addition, the P/NAV Ratio implied by the Issue Price is within the range of the P/NAV Ratios of the Comparable Companies and is in line with the median and average P/NAV Ratios, as well as above the median and average historical P/NAV Ratios.

Having considered both the P/E Ratio and P/NAV Ratio implied by the Issue Price based on the Comparable Companies analysis and historical Share prices, we note that while the lower implied P/E Ratio reflects the strong 2H 2025 and FY2025 financial performance, the implied P/NAV Ratio remains within range across the analyses. We have also taken into consideration that the Issue Price is based on a 10% premium to the 20-Day VWAP and that the transaction was announced before the financial results of the Company were released.

4.4 Pro Forma Financial Effects of the Proposed Acquisition

The details on the *pro forma* financial effects of the Proposed Acquisition, which are shown strictly for illustrative purposes only and are not intended to reflect the actual future financial situation of the Company and/or the Group after Closing, are set out in Section 3.13.2 of the Letter to Shareholders of the Circular. The *pro forma* financial effects were prepared based on the latest audited financial statements of the Company for FY2025 and the following assumptions:

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- (a) the financial effects on the Group's NTA per Share have been computed assuming that Closing took place on 31 December 2025; and
- (b) the financial effects on the Group's earnings per Share have been computed assuming that Closing took place on 1 January 2025.

Based on our review, we note the following:

- (a) assuming the Closing of the Tranche 1 Sale and the Tranche 3 Sale took place on 31 December 2025, the *pro forma* NTA per Share as at 31 December 2025 decreases from S\$2.60 to S\$2.51¹ or by approximately 3.1%;
- (b) assuming the Closing of the Tranche 1 Sale, the Tranche 2 Sale and the Tranche 3 Sale² took place on 31 December 2025, the *pro forma* NTA per Share as at 31 December 2025 decreases from S\$2.60 to S\$2.47³ or by approximately 4.9%;
- (c) assuming the Closing of the Tranche 1 Sale and the Tranche 3 Sale took place on 1 January 2025, the *pro forma* EPS^{4,5} for FY2025 decreases from 135.09 Singapore cents to 118.59 Singapore cents or by approximately 12.2%;
- (d) assuming the Closing of the Tranche 1 Sale, the Tranche 2 Sale and the Tranche 3 Sale took place on 1 January 2025, the *pro forma* EPS for FY2025 decreases from 135.09 Singapore cents to 110.88 Singapore cents or by approximately 17.9%;
- (e) assuming the Closing of the Tranche 1 Sale and the Tranche 3 Sale took place on 31 December 2025, the *pro forma* gearing ratio^{6,7} as at 31 December 2025 increases from 0.22 times to 0.41⁸ times or by approximately 82.3%; and

¹ The increase in NTA mainly arises from the issue and allotment of 14,411,835 Consideration Shares for S\$26.1 million for the closing of the Tranche 1 Sale and the Tranche 3 Sale only.

² While the financial effects have been prepared based on the Group's latest audited financial statements for FY2025, the Consideration was determined based on the NAV of TIL of INR8,045 million (approximately S\$115.05 million) as at 31 December 2025 which takes into account a valuation uplift of INR7,267 million (approximately S\$103.95 million) on the Land Site based on the Valuation Reports. Accordingly, the figures have been prepared based on the *pro forma* NAV and book value of TIL of INR778 million (approximately S\$11.1 million) as at 31 December 2025.

³ The increase in NTA mainly arises from the issue and allotment of 24,217,108 Consideration Shares for S\$43.9 million for the closing of the Tranche 1 Sale, the Tranche 2 Sale and the Tranche 3 Sale.

⁴ The reduction in profit after taxation and non-controlling interests reflects the estimated finance costs of about S\$3.8 million comprising annual interest on external borrowings assumed to be arranged for the Proposed Acquisition and related fees, subject to the actual terms prevailing at the time of fund raising.

⁵ The reduction in earnings per Share is also affected through the issue of the Consideration Shares for the Proposed Acquisition.

⁶ Gearing has been computed based on total borrowings divided by Shareholders' equity.

⁷ Assuming that borrowings of S\$70 million at a rate of 5% per annum would be raised for the Proposed Acquisition and project related expenditure.

⁸ The increase in equity mainly arises from the issue and allotment of 14,411,835 Consideration Shares for S\$26.1 million for the closing of the Tranche 1 Sale and the Tranche 3 Sale only.

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- (f) assuming the Closing of the Tranche 1 Sale, the Tranche 2 Sale and the Tranche 3 Sale took place on 31 December 2025, the *pro forma* gearing ratio as at 31 December 2025 increases from 0.22 times to 0.39 times¹ or by approximately 73.5%.

We note that the *pro forma* financial effects of the Proposed Acquisition are strictly for illustrative purposes only and are not intended to reflect the actual future financial situation of the Company and/or the Group after Closing.

We note that the Land Site will require a gestation period for it to be developed and generate positive earnings. As such, we note that the immediate *pro forma* financial effects on EPS shows a decrease.

In terms of the gearing ratio, we note that the Company has considered the resulting gearing ratio due to the Proposed Acquisition and hence, has proposed the Consideration to be partly paid with the Consideration Shares.

We also note that the Proposed Acquisition is strategic in nature and is intended to realign the Group's business strategies, provide new revenue streams, improve profits in the long-term, and enhance Shareholders' value.

4.5 Other Relevant Considerations in relation to the Proposed Acquisition

We have also considered the following in our evaluation of the Proposed Acquisition:

4.5.1 Proposed Geographical Expansion

As set out in Section 2.3 of the Letter to Shareholders of the Circular, we note that the Proposed Acquisition is aligned with the Group's strategic interest in the real estate sector, with the intention to focus on the burgeoning Indian real estate market. We also note that the Proposed Geographical Expansion will also reduce the Group's reliance on the jurisdictions in which the Existing Real Estate Business is currently being undertaken and open up new revenue streams for the Group by leveraging and building on the Group's existing strengths. The Proposed Geographical Expansion is part of the corporate strategy of the Company to realign the Group's business strategies and improve profits, as well as provide Shareholders with diversified returns and long-term growth.

Shareholders should note and carefully consider: (a) the risk factors in relation to the Proposed Geographical Expansion set out in Section 2.10 of the Letter to Shareholders of the Circular and (b) the cautionary statement in relation to the Proposed Geographical Expansion set out in Section 2.11 of the Letter to Shareholders of the Circular.

4.5.2 Inter-conditionalities of the resolutions at the EGM

The Board is convening the EGM to seek Shareholders' approval for (a) Ordinary Resolution 1 on the Proposed Geographical Expansion, (b) Ordinary Resolution 2 on the Proposed Acquisition

¹ The increase in equity mainly arises from the issue and allotment of 24,217,108 Consideration Shares for S\$43.9 million for the closing of the Tranche 1 Sale, the Tranche 2 Sale and the Tranche 3 Sale.

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and (c) Ordinary Resolution 3 on the Proposed Consideration Shares Issue.

We note that Ordinary Resolution 2 and Ordinary Resolution 3 are conditional on Ordinary Resolution 1, which means that if Ordinary Resolution 1 is not passed by the Shareholders at the EGM, then Ordinary Resolution 2 and Ordinary Resolution 3 will also not be passed. Also, Ordinary Resolution 2 and Ordinary Resolution 3 are inter-conditional on each other, which means that if Ordinary Resolution 2 is not passed by the Shareholders at the EGM, then Ordinary Resolution 3 will also not be passed and *vice versa*.

4.5.3 Value of the Sale Shares

We note that for FY2025, the *pro forma* book value and NTA value of the Sale Shares is S\$93.96 million¹. The open market value of the Sale Shares is not available as the shares of TIL are not publicly traded. The *pro forma* net profit attributable to the Sale Shares for FY2025 is S\$0.04 million.

4.5.4 Profit guarantee

We note that there is no profit guarantee or profit forecast (or any covenant which quantifies the anticipated level of future profits) from the Sellers in connection with the Proposed Acquisition.

4.5.5 Source of funds

We note that the Proposed Acquisition will be funded via external borrowings as far as possible and the internal resources of the Group will only be deployed if necessary.

4.5.6 Abstention from voting

We also note that as set out in section 8 of the Letter to Shareholders of the Circular, TGL will abstain, and will procure that its associates abstain, from voting on any shareholders' resolutions approving the Proposed Acquisition and the Proposed Consideration Shares Issue.

Given the above, we note that the approval of the Proposed Acquisition as well as the Proposed Consideration Shares Issue will be determined solely by the minority Shareholders.

4.5.7 Moratorium on sale of Consideration Shares

We also note that TGL (either directly or through Thakral Mauritius) intends to hold the Consideration Shares for the long term and has agreed to a moratorium of one year in relation to the sale of the Consideration Shares.

¹ Calculated on the assumption that Closing has not occurred. While these figures have been calculated based on the Group's latest audited financial statements for FY2025, the Consideration was determined based on the NAV of TIL of INR8,045 million (approximately S\$115.05 million) as at 31 December 2025 which takes into account a valuation uplift of INR7,267 million (approximately S\$103.95 million) on the Land Site based on the Valuation Reports. Accordingly, the figures have been prepared based on the *pro forma* NAV and book value of of INR778 million (approximately S\$11.1 million) TIL as at 31 December 2025.

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5 OPINION ON THE PROPOSED ACQUISITION

In arriving at our advice to the Independent Directors and the Audit Committee on the Proposed Acquisition, we have reviewed and deliberated on the factors which we consider to be relevant and to have a significant bearing on our assessment of the Proposed Acquisition. The factors we have considered in our evaluation, which are based on, among others, representations made by the Company, the Directors and the Management and discussed in detail in the earlier sections of this letter and which we have relied upon, are as follows:

- (a) rationale for and benefits of the Proposed Acquisition, including the alignment of the Proposed Acquisition to the Group's strategic interest in the real estate sector, the objective of the Group to diversify its income streams and cash flows, and the ability to deliver competitive long-term returns to the Shareholders;
- (b) the terms of the Proposed Acquisition, including the terms and conditions of the Sale and Purchase Agreement set out in Sections 3.5, 3.6 and 3.7 of the Letter to Shareholders of the Circular;
- (c) the Market Value of the Land Site based on the assessments of the Independent Valuers;
- (d) the Property Value being the average of the two valuations by the Independent Valuers;
- (e) the Independent Valuers using the same basis of valuation (being Market Value), valuation date (being 26 December 2025 which is less than a month from the announcement of the Proposed Acquisition on 23 January 2026), valuation methodology (being the Direct Comparison Method), and valuation standard (being the RICS Valuation – Professional Standards);
- (f) the price per acre based on the Property Value being within the range of the price per acre and higher than the median price per acre, but lower than the average price per acre of transactions involving comparable properties;
- (g) the Issue Price of the Consideration Shares of S\$1.8128 being based on a premium of 10% of the 20-Day VWAP;
- (h) the Shares having consistently traded below the Issue Price of the Consideration Shares from 1 January 2023 up to the Latest Practicable Date;
- (i) the Issue Price representing a premium of approximately 10.0%, 9.8%, 15.8%, 28.5% and 38.6% over the VWAPs of the Shares for the periods 1 month, 3 months, 6 months, 1 year and 2 years prior to and including the Last Undisturbed Date;
- (j) the Issue Price representing a premium of 7.9% to the weighted average price for trades done on the Last Undisturbed Date, being 23 January 2026 when the SPAs were signed;
- (k) the Issue Price representing a premium of approximately 2.4% over the VWAP of the Shares for the period after the Announcement Date up to and including the Latest Practicable Date;

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- (l) the Issue Price representing a premium of approximately 1.3% over the VWAP for the trades done on the Shares on the Last Practicable Date;
- (m) the average daily traded volumes of the Shares for the periods 1 month, 3 months, 6 months, 1 year and 2 years prior to and including the Last Undisturbed Date representing approximately 0.07%, 0.09%, 0.18%, 0.22% and 0.14% of the free float, respectively;
- (n) the average daily traded volume of the Shares for the period after the Announcement Date up to and including the Latest Practicable Date representing approximately 0.16% of the free float;
- (o) the daily traded volume of the Shares on the Last Practicable Date representing approximately 0.02% of the free float;
- (p) the Shares having traded on every Market Day for the SGX-ST for the different periods observed;
- (q) the P/E Ratio implied by the Issue price of 5.4 times being generally lower than the P/E Ratios based on the historical Share prices for the period of five years prior and up to the Latest Practicable Date and is above the LPD P/E Ratio;
- (r) the P/NAV Ratio implied by the Issue price of 0.7 times being generally higher than the P/NAV Ratios based on the historical Share prices and above the average and median daily P/NAV Ratios for the period of five years prior and up to the Latest Practicable Date and is in line with the LPD P/NAV Ratio;
- (s) the P/E Ratio implied by the Issue Price is below the range of the P/E Ratios of the Comparable Companies, primarily due to the strong financial performance in 2H FY2025 and FY2025 of the Company, and the P/NAV Ratio implied by the Issue Price is within the range of the P/NAV ratios and is in line with the median and average P/NAV Ratios of the Comparable Companies;
- (t) *pro forma* financial effects of the Proposed Acquisition, including a decrease in the *pro forma* NTA per Share and increase in the *pro forma* gearing ratio assuming the Proposed Acquisition was completed on 31 December 2025 and the decrease in *pro forma* EPS assuming the Proposed Acquisition was completed on 1 January 2025
- (u) the *pro forma* financial effects set out in the Circular reflects the initial gestation period required for the Land Site to be developed and to generate positive earnings contributions to the Company;
- (v) Ordinary Resolution 2 in relation to the Proposed Acquisition and Ordinary Resolution 3 in relation to the Proposed Consideration Shares Issue being conditional on the passing of Ordinary Resolution 1 in relation to the Proposed Geographical Expansion, and Ordinary Resolution 2 and Ordinary Resolution 3 being inter-conditional (wherein if Ordinary Resolution 2 is not passed by the Shareholders, then Ordinary Resolution 3 will also not be passed and *vice versa*);

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- (w) there being no profit guarantee or profit forecast (or any covenant which quantifies the anticipated level of future profits) from the Sellers in connection with the Proposed Acquisition;
- (x) the Proposed Acquisition being funded by external borrowings as far as possible and, if necessary, by internal resources of the Group; and
- (y) TGL (either directly or through Thakral Mauritius) intending to hold the Consideration Shares for the long term and agreeing to a moratorium of one year in relation to the sale of the Consideration Shares.

Having considered the factors and the assumptions set out in this letter, we are of the opinion that the Proposed Acquisition, as an interested person transaction, is on normal commercial terms and is not prejudicial to the interests of the Company and the Minority Shareholders.

Accordingly, we advise the Independent Directors and the Audit Committee to recommend that Shareholders vote in favour of the Proposed Acquisition and the Proposed Consideration Shares Issue.

The Independent Directors and the Audit Committee should note that we have arrived at our opinion based on information made available to us prior to, and including, the Latest Practicable Date. Our opinion on the Proposed Acquisition cannot and does not take into account any subsequent developments after the Latest Practicable Date as these are governed by factors beyond the scope of our review, and would not fall within our terms of reference in connection with our evaluation of the Proposed Acquisition.

In rendering our opinion, we have not had regard to the specific investment objectives, financial situation, tax position and/or unique needs and constraints of any individual Shareholder or any specific group of Shareholders. As each Shareholder would have different investment objectives and profiles, any individual Shareholder or group of Shareholders who may require specific advice in relation to his or their Shares should consult his or their stockbroker, bank manager, solicitor, accountant or other professional advisers.

We have prepared this letter pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the Independent Directors and the Audit Committee in connection with and for the purposes of their consideration of the Proposed Acquisition, but any recommendation made by the Independent Directors and the Audit Committee in respect of the Proposed Acquisition and the Proposed Consideration Shares Issue shall remain their responsibility.

While a copy of this letter may be reproduced in the Circular, no other person may reproduce, disseminate or quote this letter (or any part thereof) for any purpose (other than the intended purpose in relation to the Proposed Acquisition) at any time and in any manner without our prior written consent in each specific case. For the avoidance of doubt, nothing in this letter prevents the Company, the Directors or the Shareholders from reproducing, disseminating or quoting this letter without our prior consent for the purpose of any matter relating to the Proposed Acquisition. This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

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Yours faithfully
For and on behalf of
Ernst & Young Corporate Finance Pte Ltd

Luke Pais
Chief Executive Officer

Elisa Montano
Associate Partner

Valuation Report

42nd milestone, Village Kherki Dhaula, Delhi-Jaipur Highway, Sector -76, Gurgaon



Savills Property Services (India) Pvt. Ltd.
Savills India
2nd Floor, Building 9B
DLF Cybercity, Phase 2, Sector 24
Gurugram 122002, Haryana, India
Tel: +91 124 4020556

Valuation Certificate

21 January 2026

Paramount Investments Pte Ltd.

Dear Sir/ Ma'am

In accordance with the terms agreed in our Terms of Engagement Letter, signed on 24th December 2025, in this report we provide you a market assessment of the asset(s) mentioned above and listed in Section D (Valuation Advice) of this document. As mentioned in the engagement letter, this valuation is for transaction and financial reporting purpose. Valuation date is 26th December 2025.

We draw your attention to our accompanying Report together with the General Assumptions and Conditions upon which our Valuation has been prepared, details of which are provided at Section E of this document.

We trust that our report meets your requirements, but should you have any queries, please do not hesitate to contact us.

S. No	Particulars	Details
i)	Address of the property	Rectangle No. 40; Killa No. 6, 7, 8/1, 12/2/2, 13/2, 14, 15, 16, 25 and Rectangle No. 41; Killa No. 8, 9/1, 9/2, 10, 11, 12, 13, 14, 17, 18, 19, 20, 21, 22 located at 42 nd milestone, Village Kherki Dhaula, Delhi-Jaipur Highway, Sector -76, Gurgaon
ii)	Name of Client	Paramount Investments Pte Ltd.
iii)	Purpose of Valuation	Transaction & Financial Reporting
iv)	Interest to be valued	Freehold Rights
v)	Basis of Valuation	On "as - is - where - is - basis"
vi)	Registered Owner	TIL Investments Pvt. Ltd.
vii)	Tenure of the property	Freehold
viii)	Master Plan Zoning	Institutional land area: -17.15 acres; Residential land rea: -3.58 acres (based on Master Plan Gurgaon Manesar Urban Complex - 2031)
ix)	Brief Description of property	Subject property is located in sector 76, Gurugram, Haryana. It is primarily accessible service road of NH-48. NH-48 provides connectivity to Subject Property with Delhi towards North - east and with Jaipur towards South-west. The total land area of the subject property is -20.7 acres. Out of the total site area, an area measuring 2.2 acres falls under service road of NH-48, 1.4 acres falls under 36 m wide green belt, 0.9 acres under 24 m wide service road of NH-48 and 1.3 acres under 24 m wide internal sector road, hence, the net usable area of subject property is - 14.86 acres. The subject property has a frontage of 150 m on primary access road (i.e. NH-48).
x)	Zoning	Out of the total land area of 20.7 acres, CLU has been obtained for -5.85 acres (of net land area) for institutional use. As per Gurugram Manser Urban Complex Master Plan 2031, -17.1 acres of gross land area fall under institutional zone and -3.6 acre of the gross land area falls under residential zone. Additionally, the subject property falls within the Intense Zone of Transit Oriented Development (TOD), wherein a TOD FAR of 3.5 is applicable. Subject property can utilize a maximum permissible FAR of 5 after obtaining TOD approvals for 3.5 FAR and utilisation of Transferrable. Development Rights (TDR)

APPENDIX B – VALUATION CERTIFICATE AND OPINION ON MARKET VALUE SUMMARY

Valuation Report

42nd milestone, Village Kherki Dhaura, Delhi-Jaipur Highway, Sector -76, Gurgaon

savills

		of 1.5 FAR. Additionally, an incremental FAR of up to 0.15 can be availed under green building certification norms
xi)	Tenancy Profile	Vacant as on date of valuation
xii)	Income Support	Not Applicable
xiii)	Gross Plot Area	20.7 acres
xiv)	Net Plot Area	14.86 acres
xv)	Valuation Approach	Direct Comparison Method
xvi)	Date of Valuation	26 th December 2025
xvii)	Assessed Value / Market Value	Institutional Land Parcel: INR 6,245 million Residential Land Parcel: INR 1,611 million Total: INR 7,856 million
xvii)	Market Value / Gross Plot Area	INR 379 million per acre
xviii)	Assumptions, Disclaimers, Limitations & Qualifications	Market Value has been derived based on the land area information provided by the Client. Savills has not undertaken any physical measurement of the subject property.

Please note that the above market value is based on the assumption that the subject property has a clear and marketable title. We have not considered any time, cost and effort that may have to be incurred for getting a clear and marketable title of the subject property.

Note -The Asia Pacific region continues to navigate a complex and volatile global environment, driven by geopolitical tensions and uncertainty around US trade policy. It is therefore important to recognize that our valuation has been prepared against the fluid backdrop outlined above and the local economic environment. Moreover, investor behavior can change quickly during such periods of volatility. As such, the conclusions set out in this report are only valid at the valuation date and we would recommend that the value of the property is kept under regular review. For the avoidance of doubt, our valuation is not reported as being subject to 'material valuation uncertainty' (as defined in the RICS Valuation – Global Standards).

It may be noted that this is approximate value estimation. Actual achievable value may vary in the range of $\pm 5\%$ depending on space usage, buyer profiles, and case-to-case transaction peculiarities.

Yours faithfully,

For and on behalf of Savills Property Services (India) Pvt. Ltd.

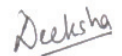
Gaurav Sachdeva, MRICS
Senior Director



Anup Sarkar
Manager



Lopamudra Bidwata Panda
(Reg. valuer, L&B)
Reg no. – IBBI / RV/002/2020/13716



Deeksha Kharbanda
Assistant Manager

Opinion on Market Value Summary

December 26th, 2025

Paramount Investments PTE. LTD.

Dear Sir/ Madam,

This has reference to your instructions to provide an Opinion on Market Value of an Identified land parcel comprising approximately 20.7 acres land parcel., located at Rectangle No. 40: Killa No. 6, 7, 8/1, 12/2/2, 13/2, 14, 15, 16, 25 and Rectangle No. 41; Killa No. 8, 9/1, 9/2, 10, 11, 12, 13, 14, 17, 18, 19, 20, 21, 22, 42nd milestone, Village Kherki Dhaula, Delhi-Jaipur Highway, Sector -76, Gurgaon, Haryana, India. (Hereinafter referred to as the ‘Subject Property’) vide Consulting Services Agreement dated Month January 15th, 2026.

Details of site as provided by the client:

S.No.	Zone	Description	Land area in acres
1	Institutional	Land falls under 150 m national highway	2.2
		Land falls under 36 m green belt along highway	1.4
		Land falls under 24 m service road along green belt	0.9
		Land falls under institutional belt of sector 76	12.6
		Total Institutional*	17.1
2	Residential	Land falls under internal circulation road between institutional and residential zone	1.3
		Land falls under residential zone of sector 76	2.2
		Total (Residential)	3.6
Total Plot Area			20.7

**Source: Client*

We understand that the client intends to seek independent opinion on Market Value of the Project (Land Component only) on ‘as-is basis’ for their Transaction and Financial Reporting, as informed by the Client. We have prepared this opinion on Market Value for Paramount Investments PTE. LTD. (Hereinafter referred to as the ‘Client’).

All information pertaining to the Project Site like land extent , area break up details, zoning of subject site, approval status under this report is provided by the Client.

We are pleased to submit herewith the Opinion on Market Value Report containing our opinion on Market Value of the Subject Property (Land Component only). Our opinion on Market Value is as on December 26th,2025.

The following sections summarize the details of the Subject Property valued.

LOCATION ATTRIBUTES

Property Assessed: An identified Land Parcel measuring approx. 20.7 acres

Opinion on Market Value Summary

Property Address: Located at Rectangle No. 40: Killa No. 6, 7, 8/1, 12/2/2, 13/2, 14, 15, 16, 25 and Rectangle No. 41; Killa No. 8, 9/1, 9/2, 10, 11, 12, 13, 14, 17, 18, 19, 20, 21, 22 located at 42nd milestone, Village Kherki Dhaula, Delhi-Jaipur Highway, Sector -76, Gurgaon, Haryana, India.

Name of Entity: Paramount Investments PTE. LTD. (Hereinafter referred to as the ‘Client’).

DETAILS OF PROPERTY ASSESSED

Total Land Area: Land admeasuring approx. 20.7 acres located at Sector 76, Kherki Daula, Gurgaon, Haryana, India. Details of site shared by the client are as follows:

S.No.	Zone	Description	Land area in acres
1	Institutional	Land falls under 150 m national highway	2.2
		Land falls under 36 m green belt along highway	1.4
		Land falls under 24 m service road along green belt	0.9
		Land falls under institutional belt of sector 76	12.6
		Total Institutional*	17.1
2	Residential	Land falls under internal circulation road between institutional and residential zone	1.3
		Land falls under residential zone of sector 76	2.2
		Total (Residential)	3.6
Total Plot Area			20.7

*Source: Client

Development potential against Land area under roads, green belt, sector road is likely to be applicable, and FAR benefit is likely to be applied under relevant policy. Thus entire 20.7 acres are considered for assessment of land components under institutional and residential zones. Above table represents the zoning details of subject site, as provided by the Client.

*Total land area under institutional land use is approx. 17.1 acres and net land area measuring approx. 12.6 acres. Out of net land area measuring approx. 12.6 acres part land is converted with area measuring approx. 5.85 acres of net land area. Furthermore, the gross plot area for converted net land measures total of approx. 7.02 acres, as indicated by the Client. For the purpose of assessment, we have taken gross land area of 7.02 acres and assumed that FAR is likely to be applicable on gross land area only under applicable policy. The development potential of land under roads and green belt is applied on net land area. The same forms the basis of assessment of land components.

Following area is considered for the purpose of assessment of subject site:

S.No.	Zone	Description	Land area in acres
A	Institutional	CLU Received	5.85
B		Balance	6.77
C=A+B		Total Net Land (Institutional)	12.62
D	Residential	Total Net Land (Residential)	2.24
E=C+D		Total Net Plot Area	14.86

Opinion on Market Value Summary

The gross plot area against CLU received land measures approx. 7.02 acres comprises of land under roads, green belt and land under converted institutional zone. Net land area of 5.85 is converted to Institutional use, based on input provided by the Client. For the purpose of opinion on market value assessment under “as-is basis” FAR 1.5 is considered as base FAR for land under institutional use. Additionally, base FAR of 3.5 under TOD policy is permissible on total plot area, post payment of relevant statutory charges to the competent authorities.

Access: Subject property is accessible via service road that runs along National Highway 48

Frontage & Visibility: Subject Property has excellent visibility and frontage along the National Highway-48

Shape: Subject Property development is regular shape plot.

INFRASTRUCTURE

Water Supply: As indicated by the Client, Subject Property development has access to main infrastructure trunk networks.

Power: As indicated by the Client, Subject Property development has access to power.

Telecommunication: As indicated by the Client, Subject Property development has access to telecommunication networks.

LEGAL ISSUES

Title: We have assumed that the subject property has a clear and marketable title. However, we have not reviewed title nor any legal due diligence regarding this aspect.

Disputes/Encumbrance: As indicated by the Client, there is one encumbrance on the property admeasuring 427,914 sq.ft. of land that has been mortgaged with ICICI Bank. For the purpose of assessment, we have assumed that site has clear and marketable title, is free from any disputes related to title of the land.

Usage/ Zoning: The Subject Property partly falls under in Institutional Zone i.e., (17.1 acres), and partly under residential zone (3.6 acre). The total parcel also includes area under green belt and road, as indicated by the Client. (Please refer to chapter 5 for detailed assessment)

OPINION ON MARKET VALUE- LAND COMPONENT

Nature of Assignment: Opinion on Market Value (Land Component Only)

Purpose: Transaction and Financial Reporting, as informed by the Client.

Opinion on Market Value Date: December 26th, 2025

Opinion on Market Value Summary

Done by: Jones Lang LaSalle Property Consultants (India) Private Limited

Done for: Paramount Investments PTE. LTD.

Currency: Indian Rupees

Opinion on Market Value (Land Component)

Land Use	Institutional land - (converted)	Land under Institutional Zone	Land under Residential Zone
Land Area (In Acre)	7.02	10.12	3.6
Opinion on Market Value - Total Value (INR Million)	3,406	3,033	1,503
Total Value (INR Million) - Rounded off*		7,942	

With all the assumptions as mentioned herein this report, we are of opinion that the Market Value of the subject property with land area Land admeasuring approx. 20.7 acres located at Rectangle No. 40: Killa No. 6, 7, 8/1, 12/2/2, 13/2, 14, 15, 16, 25 and Rectangle No. 41; Killa No. 8, 9/1, 9/2, 10, 11, 12, 13, 14, 17, 18, 19, 20, 21, 22, 42nd milestone, Village Kherki Dhaula, Delhi-Jaipur Highway, Sector -76, Gurgaon, Haryana, India., as on December 26th 2025, using direct comparison approach, was estimated to be approximately **INR 7,942 /-* Million (Indian Rupees Seven Thousand Nine Hundred Forty-Two Million Only).**

*Note: The total Value of subject property comprises of Institutional land under CLU, Land under institutional zone, and land under residential zone only.

Please refer to Annexure 1 for the detailed assessment.



Opinion on Market Value

Opinion on Market Value Summary

Thanking You,

For and on Behalf of Jones Lang LaSalle Property Consultants (India) Private Limited



Girish K. S.

Girish K. S. MRICS
Senior Director and India Head -
Value and Risk Advisory
Jones Lang LaSalle Property
Consultants (India) Private
Limited

Date: January 15th, 2026

APPENDIX C – FINANCIAL INFORMATION RELATING TO TIL

KEY FINANCIAL INFORMATION OF TIL

Amounts SGD 000s

STATEMENT OF PROFIT AND LOSS ACCOUNT	Jan-Dec 2025	FY 2024-25	FY 2023-24	FY 2022-23
Particulars				
Rental Income	0.0	512.4	488.0	467.3
Other Income	232.6	46.5	18.0	0.0
Total Income	232.6	558.9	506.0	467.3
Employee Benefit Expenses	-131.0	-128.9	-50.7	-47.6
Depreciation and Amortization	-0.6	-27.7	-27.5	-27.5
Finance Cost	-133.5	-233.8	-246.2	-6.3
Other Expenses	-146.5	-115.6	-93.6	-123.8
Profit before Exceptional and Extraordinary items	-178.9	52.9	87.9	262.0
Exceptional Items				
Profit before Extraordinary items and tax	-178.9	52.9	87.9	262.0
Extraordinary items	219.7	1,842.3	-15.2	0.0
Profit Before Tax	40.8	1,895.2	72.7	262.0
Tax Expenses	0.0	-370.3	-40.7	-82.8
Profit after tax	40.8	1,524.8	32.0	179.2
Other Comprehensive Income	0.0	-222.1	0.0	0.0
Net Profit/ (Loss)	40.8	1,302.8	32.0	179.2

BALANCE SHEET	Jan-Dec 2025	FY 2024-25	FY 2023-24	FY 2022-23
Non-current Assets				
Tangible Assets	11,234.1	11,036.6	9,922.9	9,725.5
Investments	1,120.3	1,120.3	2,793.9	2,812.9
Current Assets				
Cash and other bank balances	1,692.1	322.7	1,240.8	115.0
Loans	262.0	2,845.1	1.4	1.4
Other Current Assets	60.9	328.1	110.6	20.1
Total Assets	14,369.5	15,652.9	14,069.6	12,674.9
Equity				
Share Capital	2,314.2	2,204.9	1,889.2	1,889.2
Other Equity	10,326.2	8,274.3	6,170.5	6,138.5
Non-current Liabilities				
Borrowings	1,715.5	4,938.0	5,781.7	4,469.5
Other non-current liabilities	0.0	168.6	168.6	168.6
Current liabilities	13.7	67.0	59.5	9.0
Total Equity and Liabilities	14,369.5	15,652.9	14,069.6	12,674.9

NOTICE OF EXTRAORDINARY GENERAL MEETING

THAKRAL CORPORATION LTD

(Incorporated in Singapore)
(Company Registration No. 199306606E)

All capitalised terms in this Notice of EGM and defined in the circular dated 15 April 2026 (the “Circular”) shall, unless otherwise defined herein, bear the respective meanings ascribed thereto in the Circular.

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“EGM”) of Thakral Corporation Ltd (the “Company”) will be held at Atrium Ballroom, Level 5, PARKROYAL COLLECTION Marina Bay, 6 Raffles Boulevard, Singapore 039594 on 30 April 2026 at 11:30 a.m. (or such time immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 10:00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing (with or without any modifications) the following ordinary resolutions:-

It should be noted that Ordinary Resolution 2 and Ordinary Resolution 3 are conditional on Ordinary Resolution 1. In other words, if Ordinary Resolution 1 is not passed by the Shareholders at the EGM, then Ordinary Resolution 2 and Ordinary Resolution 3 will also not be passed. Further, Ordinary Resolution 2 and Ordinary Resolution 3 are inter-conditional on each other. In other words, if Ordinary Resolution 2 is not passed by the Shareholders at the EGM, then Ordinary Resolution 3 will also not be passed and *vice versa*. Ordinary Resolution 1 is independent of Ordinary Resolution 2 and Ordinary Resolution 3.

ORDINARY RESOLUTION 1: THE PROPOSED GEOGRAPHICAL EXPANSION OF THE GROUP'S EXISTING REAL ESTATE BUSINESS INTO INDIA

That:

- (1) approval be and is hereby given for the Group to undertake the India Real Estate Business as described in Section 1.2.1 of the Company's circular to the Shareholders dated 15 April 2026, and any other activities related to the India Real Estate Business;
- (2) subject to compliance with the Listing Manual requiring approval from shareholders in certain circumstances, the Company (directly and/or through its subsidiaries) be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of from time to time, any such assets, businesses, investments and shares/interests in any entity that is related to the India Real Estate Business, on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all acts and things as they deem desirable, necessary or expedient to give effect to any such investment, purchase, acquisition or disposal;
- (3) the Directors or any of them be and are hereby authorised to complete and do all acts and things (including, without limitation, enter into all transactions, arrangements and agreements and approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company; and
- (4) any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution be and are hereby approved, confirmed and ratified.

Note: A disposal of an issuer's business (or a substantial part of its business) will usually not be considered to be in the ordinary course of business.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ORDINARY RESOLUTION 2: THE PROPOSED ACQUISITION OF AN 81.64% INTEREST IN TIL INVESTMENTS PRIVATE LIMITED

That subject to and contingent upon Ordinary Resolutions 1 and 3 being passed:

- (1) approval be and is hereby given as required under Rules 906(1)(a) and 1014 of the Listing Manual for the Company, through its wholly-owned subsidiary Paramount Investments Pte. Ltd., to acquire 81.64% of the share capital of TIL Investments Private Limited from Thakral Investments Holdings (Mauritius) Limited, Mr. Karan Singh Thakral, Mr. Gurmukh Singh Thakral and Mr. Inderbethal Singh Thakral for an aggregate consideration of approximately S\$93.90 million in accordance with the terms and conditions of the share purchase and subscription agreements and/or share purchase agreements (the “**SPAs**”) dated 23 January 2026;
- (2) the Directors or any of them be and are hereby authorised to complete and do all acts and things (including, without limitation, enter into all transactions, arrangements and agreements and approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company; and
- (3) any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution be and are hereby approved, confirmed and ratified.

Note: To the extent applicable, TGL will abstain, and will procure that its Associates abstain, from voting on Ordinary Resolution 2 and Ordinary Resolution 3.

ORDINARY RESOLUTION 3: THE PROPOSED ISSUE AND ALLOTMENT OF 24,217,108 CONSIDERATION SHARES TO THAKRAL MAURITIUS AT AN ISSUE PRICE OF S\$1.8128 PER CONSIDERATION SHARE IN SETTLEMENT OF PART OF THE CONSIDERATION FOR THE PROPOSED ACQUISITION

That subject to and contingent upon Ordinary Resolutions 1 and 2 being passed:

- (1) approval be and is hereby given as required under Section 161 of the Companies Act and Rules 804, 805(1) and 812(2) of the Listing Manual for the Company to issue and allot 24,217,108 new ordinary shares in the issued and paid-up share capital of the Company (the “**Consideration Shares**”) to Thakral Mauritius at an issue price of S\$1.8128 per Consideration Share, which represents a premium of 10% to the volume weighted average price for trades done on the Shares during the 20-Market Days period preceding 23 January 2026 and a premium of 7.9% to the weighted average price for trades done on the Shares on 23 January 2026, being the full market day on which the SPAs were signed, in settlement of part of the Consideration for the Proposed Acquisition amounting to approximately S\$43.9 million pursuant to the terms and subject to the conditions of the SPAs;
- (2) the Directors or any of them be and are hereby authorised to complete and do all acts and things (including, without limitation, enter into all transactions, arrangements and agreements and approve, sign and execute all such documents which they in their absolute discretion consider to be necessary, and to exercise such discretion as may be required, to approve any amendments, alterations or modifications to any documents, and to sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (3) any acts and things done or performed, and/or any agreements and documents signed, executed, sealed and/or delivered by a Director in connection with this resolution be and are hereby approved, confirmed and ratified.

Note: To the extent applicable, TGL will abstain, and will procure that its Associates abstain, from voting on Ordinary Resolution 2 and Ordinary Resolution 3.

BY ORDER OF THE BOARD

Chan Wan Mei
Company Secretary

Singapore, 15 April 2026

Notes:-

- (a) **Submission of Questions:** Members, including CPF Investors and SRS Investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the Extraordinary General Meeting (the “EGM”) to the Chairman of the Meeting in advance of the EGM in the following manner:
- (i) **Via email:** Members may submit their questions via email to proxyform@thakralcorp.com.sg; and/or
 - (ii) **By post:** Members may submit their questions by post to the Company’s registered office at 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416.

When sending in questions via email or by post, please also provide the following details: (a) full name; (b) address; and (c) the manner in which the shares are held (e.g. via CDP, CPF, SRS and/or scrip) for verification purpose.

All questions submitted in advance of the EGM via any of the above channels must be received by 11:30 a.m. on 22 April 2026.

Members (including CPF Investors and SRS Investors) and, where applicable, appointed proxy(ies), may at the EGM ask the Chairman of the Meeting substantial and relevant questions related to the resolutions to be tabled for approval at the EGM.

The Company will endeavour to address all substantial and relevant questions received from members prior to the EGM by publishing the responses to such questions on the Company’s website at the URL https://thakral.listedcompany.com/agm_egm.html and via publication on SGXNet before 11:30 a.m. on 25 April 2026 (the “Pre-EGM Reply”). The Company will address those substantial and relevant questions which have not already been addressed in the Pre-EGM Reply, as well as those received during the EGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

The Company will publish the minutes of the EGM on its website and on SGXNet within one (1) month from the date of the EGM, and the minutes will include the responses to the substantial and relevant questions from members which are addressed during the EGM.

- (b) **Voting:** A member who wishes to exercise his/her/its voting rights at the EGM may:
- (i) (where such members are individuals) vote in person at the EGM or (where such members are individuals or corporates) appoint a proxy(ies) (other than the Chairman of the Meeting) to attend and vote at the EGM on their behalf; or
 - (ii) (where such members are individuals or corporates) appoint the Chairman of the Meeting as their proxy to vote on his/her/its behalf at the EGM.
- (c) **Submission of Proxy Instruments:** Members who wish to submit instruments appointing a proxy(ies) must do so in the following manner:
- (i) if submitted by post, the instrument must be lodged with the registered office of the Company at 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416; or
 - (ii) if submitted electronically, the instruments must be submitted via email to the Company at proxyform@thakralcorp.com.sg, in each case, by 11:30 a.m. on 27 April 2026 (not less than 72 hours before the time appointed for the EGM).

The accompanying proxy form for the EGM may be accessed via the Company’s website at the URL https://thakral.listedcompany.com/agm_egm.html, and will also be made available on SGXNet.

NOTICE OF EXTRAORDINARY GENERAL MEETING

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. **Members are strongly encouraged to submit completed proxy forms electronically.**

Where a member (whether individual or corporate) appoints an individual or the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstention from voting, in respect of a resolution in the form of proxy, failing which the appointment of the proxy for that resolution will vote or abstain from voting at his/her discretion.

If the appointor is a corporation, the instrument appointing a proxy must be executed under the corporation's common seal or signed by its attorney or an officer on behalf of the corporation.

The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy (including any related attachment). In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM (i.e. 11:30 a.m. on 27 April 2026), as certified by The Central Depository (Pte) Limited to the Company.

- (d) A proxy need not be a member of the Company. The Chairman of the Meeting, as proxy, need not be a member of the Company.
- (e) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument; and (ii) a member who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
- (f) Members should check the Company's website at the URL https://thakral.listedcompany.com/agm_egm.html for the latest updates on the status of the EGM.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes (the "**Warranty**"); and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of the Warranty.

THAKRAL CORPORATION LTD

(Incorporated in the Republic of Singapore)
(Company Registration No. 199306606E)

IMPORTANT:

- Pursuant to Section 181(1C) of the Companies Act 1967 of Singapore (the "Act"), a Relevant Intermediary (as defined in the Act) may appoint more than two (2) proxies to attend, speak and vote at the Extraordinary General Meeting (the "EGM").
- An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investor") (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.
- CPF or SRS investors who wish to vote should approach their respective Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 21 April 2026.
- This Proxy Form is not valid for use by CPF and SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
- Please read the notes overleaf which contain instructions on, inter alia, the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the EGM.

PROXY FORM EXTRAORDINARY GENERAL MEETING

I/We, _____ with NRIC/Passport Number: _____

of _____ (address)

being a member/members of **THAKRAL CORPORATION LTD** (the "Company") hereby appoint:-

Name	NRIC / Passport No.	Proportion of Shareholdings (%)	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC / Passport No.	Proportion of Shareholdings (%)	
		No. of Shares	%
Address			

or failing him/her, *the Chairman of the EGM as my/our proxy/proxies to vote for me/us on my/our behalf at the EGM of the Company to be held at Atrium Ballroom, Level 5, PARKROYAL COLLECTION Marina Bay, 6 Raffles Boulevard, Singapore 039594 on 30 April 2026 at 11:30 a.m. (or such time immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against, or to abstain from voting on, the Resolutions proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll. **VOTING WILL BE CONDUCTED BY POLL. IF YOU WISH TO EXERCISE ALL YOUR VOTES "FOR", "AGAINST" OR "ABSTAIN" THE ORDINARY RESOLUTIONS AS INDICATED HEREUNDER, PLEASE INDICATE SO WITH A "✓" WITHIN THE BOX PROVIDED.**

No.	Ordinary Resolutions	For	Against	Abstain
1.	The Proposed Geographical Expansion of the Group's Existing Real Estate Business into India			
2.	The Proposed Acquisition of an 81.64% interest in TIL Investments Private Limited			
3.	The Proposed Issue and Allotment of 24,217,108 Consideration Shares to Thakral Mauritius at an issue price of S\$1.8128 per Consideration Share in settlement of part of the Consideration for the Proposed Acquisition			

* Delete as appropriate

If you wish to exercise your votes both "For" and "Against" as well as to "Abstain" from the resolutions, please indicate the number of shares in the box provided. In the absence of specific directions, the proxy/proxies may vote or abstain from voting at his/her discretion.

Dated this _____ day of _____ 2026.

Total number of shares in	No. of shares
CDP Register	
Register of Members	

Signature(s) of Member(s)/Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM



Notes:-

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you only have shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2. A member who wishes to exercise his/her/its voting rights at the EGM may (i) (where such members are individuals) vote at the EGM, or (where such members are individuals or corporates) appoint a proxy(ies) (other than the Chairman of the Meeting) to attend and vote at the EGM on their behalf; or (ii) (where such members are individuals or corporates) appoint the Chairman of the EGM as their proxy to vote on his/her/its behalf at the EGM. This proxy form may be accessed via the Company's website at the URL https://thakral.listedcompany.com/agm_egm.html and will also be made available on SGXNet. Where a member (whether individual or corporate) appoints an individual or the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstention from voting, in respect of a resolution in the form of proxy, failing which the appointment of the proxy for that resolution will vote or abstain from voting at his/her discretion.

CPF Investors and SRS Investors:

- (a) may attend and vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the EGM (i.e. by 5 p.m. on 21 April 2026) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the Meeting to vote on their behalf by the cut-off date.
3. (i) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument; and (ii) a member who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
 4. A proxy need not be a member of the Company. The Chairman of the EGM, as proxy, need not be a member of the Company.
 5. The instrument appointing proxy(ies) must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged with the registered office of the Company at 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416; or
 - (b) if submitted electronically, be submitted via email to the Company at proxyform@thakralcorp.com.sg,in each case, by 11:30 a.m. on 27 April 2026 (not less than 72 hours before the time appointed for the EGM).

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. **Members are strongly encouraged to submit completed proxy forms electronically.**

6. The instrument appointing the proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the proxy is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing the proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument appointing the proxy is submitted electronically via email, be emailed with the instrument of proxy, failing which the instrument may be treated as invalid.
7. The Company shall be entitled to reject an instrument appointing the proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument of proxy (including any related attachment). In addition, in the case shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the EGM (i.e. 11:30 a.m. on 27 April 2026), as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 15 April 2026.

Fold here

Affix
Stamp
Here

EGM PROXY FORM

The Company Secretary
THAKRAL CORPORATION LTD
20 Upper Circular Road
#03-06 The Riverwalk
Singapore 058416

Fold here