



THAKRAL CORPORATION LTD

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

ACQUISITION OF AN ADDITIONAL 81.64% STAKE IN TIL INVESTMENTS PRIVATE LIMITED

1. INTRODUCTION

1.1. The board of directors (each, a “**Director**” and collectively, the “**Board**”) of Thakral Corporation Ltd (the “**Company**” or “**TCL**”, and together with its subsidiaries, the “**Group**”) refers to the earlier announcement dated 16 December 2024 in relation to the subscription by Paramount Investments Pte. Ltd. (“**PIPL**”), a wholly-owned subsidiary of the Company, of a 13.64% stake in TIL Investments Private Limited (“**TIL**”), and wishes to announce that PIPL has entered into the following agreements to acquire 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**”) (the “**Transaction**”):

- (a) a share purchase and subscription agreement (the “**Tranche 1 SPA**”) entered into between Thakral Investments Holdings (Mauritius) Limited (“**Thakral Mauritius**”), PIPL, TCL and TIL for the sale by Thakral Mauritius to PIPL of 10,705,540 equity 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 TCL of 14,411,835 new ordinary shares (the “**Consideration Shares**”) in the issued and paid-up share capital of the Company (“**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, TCL and TIL for the sale by Thakral Mauritius to PIPL of 2,500,000 equity shares for a consideration of approximately S\$17.77 million which will be paid in-kind via the issue and allotment by TCL 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. Inderbethal 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 equity shares for a consideration of approximately S\$0.01 million which will be paid in cash (the “**Tranche 3 Sale**”).

Upon closing of the Transaction (“**Closing**”), PIPL will hold 95.28% of TIL with the remaining 4.72% held by Platinum Healthcare (Pte.) Limited (“**Platinum**”) as detailed in Section 2 of this announcement.

1.2. The Consideration Shares will be issued to Thakral Mauritius at an issue price of S\$1.8128 per Consideration Share (the “**Issue Price**”), 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 (“**20-Day VWAP**”), being the date on which the SPAs were signed.

The issue and allotment of the Consideration Shares will not result in a transfer of a controlling interest in the Company.

- 1.3. 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 date hereof, TGL is also the largest shareholder of the Company and holds 52.34% of the issued and paid-up share capital of the Company. KST, GST and IST are members of the Thakral family, and IST is also an Executive Director and the Chief Executive Officer of the Company. Therefore, each of Thakral Mauritius and the Individual Sellers (collectively, the “**Sellers**”) are 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 Transaction is regarded as an interested person transaction and the requirements under Chapter 9 of the Listing Manual are applicable.
- 1.4. Based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December (“**FY**”) 2024, the net tangible assets (“**NTA**”) of the Group was approximately S\$163.1 million. The value of the Consideration, together with the value of the other transactions entered into with the same interested person during FY2025 (excluding transactions which have been approved by the shareholders of the Company (the “**Shareholders**”) or which are the subject of aggregation with another transaction that have been approved by the Shareholders, as well as transactions below S\$100,000 in value) (collectively, the “**Other IPTs**”), is approximately S\$100.29 million and represents approximately 61.48% of the latest audited NTA of the Group. Accordingly, the Transaction requires immediate announcement under Rule 905 of the Listing Manual and is also subject to Shareholders’ approval under Rule 906 of the Listing Manual.
- 1.5. The Transaction 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 Transaction computed on the bases set out in Rule 1006 of the Listing Manual exceed 20%. Accordingly, the Transaction requires immediate announcement and is also subject to Shareholders’ approval under Rule 1014 of the Listing Manual.
- 1.6. The issue and allotment of the Consideration Shares to Thakral Mauritius is also subject to Shareholders’ approval under Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and Rules 804, 805(1) and 812(2) of the Listing Manual.
- 1.7. Accordingly, a circular setting out information relating to the Transaction will be issued to the Shareholders in due course (the “**Circular**”) to seek Shareholders’ approval for the same in accordance with the requirements of the Listing Manual, including but not limited to Rules 812, 906 and 1014, at an extraordinary general meeting (the “**EGM**”) to be convened at a later date.

2. THE TRANSACTION

2.1. 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 date hereof, 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%

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

Name of Shareholder	No. of Equity Shares	No. of Compulsorily Convertible Preference Shares	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 Transaction.

As at the date hereof, 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.

TIL owns a parcel of land in Gurugram, India (the “**Land Site**”) and intends to partner with a developer with adequate expertise in the Indian real estate sector and appoint a reputable operator for the hospital project to develop and maximise value from TIL’s mixed-use real estate development (the “**Development**”). Accordingly, the development plans for the Land Site will include entering into an agreement with a reputable hospital operator to develop and operate a hospital. The Development will also comprise residential and commercial properties for sale or lease. The development shall be spread across an area of approximately 21 acres of land with a development potential in excess of 2.5 million square feet, subject to regulatory approvals. Further details on the Land Site and the Development are provided in Section 3 of this announcement.

2.2. Information on the Sellers

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 date hereof, TGL is also the largest shareholder of the Company and holds 52.34% of the issued and paid-up share capital of the Company. KST, GST and IST are members of the Thakral family, and IST is also an Executive Director and the Chief Executive Officer of the Company.

2.3. 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
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		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 TCL 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 transactions 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 transactions 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 TCL 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 TCL to perform its obligations under the Tranche 1 SPA and to give effect to the transactions 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.

		<ul style="list-style-type: none"> The specific approval of the shareholders and the board of directors of TCL 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 TCL (on behalf of PIPL) to Thakral Mauritius.
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 ”).

2.4. 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 TCL of 9,805,273 Consideration Shares to Thakral Mauritius;
- (b) in addition to the Thakral Mauritius Conditions Precedent set out in Section 2.3 above, the Tranche 2 SPA includes an additional condition such that Thakral Mauritius shall have obtained all necessary approvals from the relevant governmental authority as required under the Indian exchange control laws for the transfer of the relevant number of TIL Shares under the Tranche 2 SPA; and
- (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.

2.5. 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.

2.6. Determination of the Consideration

The Consideration was determined pursuant to commercial negotiations between the Directors who are considered independent for the purposes of the Transaction 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 and the premium of 10% to the 20-Day VWAP at which

the Consideration Shares are to be issued. For further details on the valuations conducted on the Land Site, please refer to Section 8 of this announcement.

2.7. 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 in the Company (“Shares”) on 23 January 2026, being the date of the SPA, of S\$1.68.

2.8. Issue of the Consideration Shares

The issue and allotment of the Consideration Shares (the “**Consideration Shares Issue**”) is not underwritten and no placement agent or introducer has been or will be appointed in connection with the Consideration Shares Issue. The 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 Consideration Shares Issue.

The Company will be making an application to the SGX-ST for the listing and quotation of the Consideration Shares on the Mainboard of the SGX-ST. The Company will make the necessary announcement once the approval-in-principle for the listing and quotation of the Consideration Shares on the Mainboard of the SGX-ST has been obtained. 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.

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. RATIONALE FOR THE TRANSACTION

The Group’s core business comprises a growing investment portfolio in Australia, Japan and Singapore. Investments in Australia include the development and management of over-50s lifestyle resorts under ASX-listed GemLife Communities Group. The Japanese investment portfolio consists of landmark commercial buildings in Osaka, the country’s second largest city. The Group also invests in the management and marketing of leading beauty, fragrance and lifestyle brands in Asia, serving customers directly through retail flagship stores, multi-brand specialty retailers and e-commerce platforms. Furthermore, the Group makes strategic investments in new economy ventures that complement its existing business relationships and networks, including acting as a cornerstone investor or participating in early funding. These investments aim to harness potential synergies and explore new business opportunities.

Aligned with the Group's strategic interest in the real estate sector, the Group focused on the burgeoning Indian real estate market. India is witnessing strong macroeconomic tailwinds and urban momentum, and its GDP is projected to surpass US\$7.30 trillion by 2030. This growth is led by favourable demographic, surging urbanization and rising income levels leading to higher proportion of middle and affluent households fuelling the demand for quality healthcare, residential, retail and commercial real estate development.

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 urbanization, this city has become a prime destination for commercial and residential development. The combination of accelerating urbanization, 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 entered the Indian real estate market by making an initial investment of 13.64% stake in TIL. This initial investment provided capital for basic project development and helps in getting the project transitioned from a land bloc to a project with large development potential. Going forward, the project is expected to deliver returns which are aligned with the Group's long-term risk-adjusted return benchmarks.

The proposed follow-on investment to increase TCL's ownership 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 detailed discussions with regulatory bodies, potential development partners/ operators. Increased ownership will allow TCL to play a more decisive role in shaping development strategy, engagement with partners, sequencing of future approvals and overall project execution.

The proposed transaction 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 follow-on investment will further increase TCL's ownership in the project, meaningfully diversify its income streams and cash flows and is expected to strengthen the Group's ability to deliver competitive long-term returns.

4. CHAPTER 9 OF THE LISTING MANUAL

4.1. The Transaction as an Interested Person Transaction

As disclosed in Section 1.3 above, the Transaction is regarded as an interested person transaction and the requirements under Chapter 9 of the Listing Manual are applicable.

4.2. Threshold under Rule 906 of the Listing Manual

The latest audited NTA of the Group for FY2024 was approximately S\$163.1 million. The value of the Consideration, together with the value of the Other IPTs, is S\$100.29 million and represents approximately 61.48% of the latest audited NTA of the Group. Accordingly, the Transaction requires immediate announcement under Rule 905 of the Listing Manual and is also subject to Shareholders' approval under Rule 906 of the Listing Manual.

In the event that the Tranche 2 Sale does not complete, 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**”). The value of the Adjusted Consideration, together with the value of the Other IPTs, is S\$82.52 million and represents approximately 50.58% of the latest audited NTA of the Group.

4.3. Total Value of All the Interested Person Transactions

As at the date of this announcement, for FY2025, the total of all interested person transactions entered into between the Sellers and the Group (excluding the Transaction and including the transactions which have been approved by the Shareholders) is approximately S\$8.16 million, and the total of all interested person transactions entered into by the Company (including the Transaction and transactions which have been approved by the Shareholders) is S\$102.06 million. On the basis of the Adjusted Consideration, the aforementioned figures will be S\$8.16 million and S\$84.29 million respectively.

4.4. 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 Transaction as an interested person transaction.

The Audit Committee will obtain an opinion from the IFA on the Transaction before forming its view as to whether the Transaction is on normal commercial terms, and is not prejudicial to the interests of the Company and its minority shareholders.

The opinion of the IFA as to whether the Transaction is on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders will be disclosed in the Circular.

5. CHAPTER 10 OF THE LISTING MANUAL

5.1. Relative Figures under Rule 1006 of the Listing Manual

The relevant information under Rule 1006 of the Listing Manual based on the Group’s latest announced condensed interim financial statements for the six-months period ended 30 June 2025 (“**1HFY25**”) is set out below.

		Based on the Consideration	Based on the Adjusted Consideration
	Bases Under Rule 1006	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	0.00% ⁽²⁾	0.00% ⁽³⁾

	acquired or disposed of, compared with the Group's net profits.		
(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 proforma 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.
- (3) In the event that the Tranche 2 Sale does not complete, assuming Closing, and based on the proforma 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.
- (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.

- (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 date of this announcement, 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 date of this announcement, 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 Transaction computed on the bases as set out in Rule 1006 of the Listing Manual, the Transaction is a major transaction pursuant to Chapter 10 of the Listing Manual.

6. FINANCIAL EFFECTS OF THE TRANSACTION

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 Transaction on the Company as set out below are based on the Group's latest audited financial statements for FY2024 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 2024; and
- (b) the financial effects on the Group's earnings per Share have been computed assuming that Closing took place on 1 January 2024.

6.1. Share Capital

	Before the Transaction	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)	127,061,116	141,472,951	151,278,224

6.2. NTA per Share

	Before the Transaction	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)	163,123	189,232	206,974
Number of Shares (excluding treasury shares)	127,061,116	141,472,951	151,278,224

NTA per Share (S\$)	1.28	1.34	1.37
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Note:

- (1) While the financial effects in this section have been prepared based on the Group's latest audited financial statements for FY2024, the Consideration was determined based on the NAV of TIL as at 31 December 2025 which takes into account a valuation uplift 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 as at 31 December 2024.

6.3. Earnings per Share

	Before the Transaction	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) ("PAT")	28,809	25,006	25,008
Weighted average number of Shares	127,860,018	142,271,853	152,077,126
Earnings per Share ⁽³⁾ (cents)	22.53	17.58	16.44

Notes:-

- (1) While the financial effects in this section have been prepared based on the Group's latest audited financial statements for FY2024, the Consideration was determined based on the NAV of TIL as at 31 December 2025 which takes into account a valuation uplift 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 as at 31 December 2024.
- (2) The reduction in profit after taxation and non-controlling interests reflects the estimated finance costs comprising annual interest on external borrowings assumed to be arranged for the Transaction 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 Transaction.

6.4. Gearing

	Before the Transaction	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
Total borrowings (S\$'000)	63,527	134,009	134,009
Total cash (S\$'000)	12,673	33,364	33,319
Net borrowings (S\$'000)	50,854	100,645	100,690
Equity (S\$'000)	163,123	189,232	206,974
Gearing times ⁽¹⁾	0.39	0.71	0.65

Notes:

- (1) Gearing has been computed based on total borrowings divided by Shareholders' equity.
- (2) Assuming that borrowings of S\$70 million would be raised for the Transaction and project related expenditure.

7. VALUE OF THE SALE SHARES

For FY2024, the proforma book value and the NTA value of the Sale Shares is S\$93.88 million.⁽¹⁾ The open market value of the Sale Shares is not available as the shares of TIL are not publicly traded. The proforma net profit attributable to the Sale Shares for FY2024 is S\$0.01 million.⁽¹⁾

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 FY2024, the Consideration was determined based on the NAV of TIL as at 31 December 2025 which takes into account a valuation uplift 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 as at 31 December 2024.

8. VALUE OF THE LAND SITE

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

	JLL	Savills
Date of Valuation	26 December 2025	26 December 2025
Valuation Approach	Direct Comparison Method	Direct Comparison Method
Valuation Standards	Companies (Registered Valuers and Valuation) Rules, 2017, RICS Valuation - Professional Standards (Red Book) and IVSC valuation standards	Royal Institution of Chartered Surveyors' Valuation – 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)

9. 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 Transaction.

10. SOURCE OF FUNDS

The Transaction will be funded via the internal resources of the Group and external borrowings.

11. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save as disclosed in Section 1.3 and Section 2.2 of this announcement, none of the Directors or substantial shareholders of the Company (other than in their capacity as Directors or Shareholders of the Company) have any interest, direct or indirect, in the Transaction.

12. SERVICE CONTRACTS

No person is proposed to be appointed as a Director of the Company in connection with the Transaction. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

13. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts on the Transaction, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement 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 announcement in its proper form and context.

14. DOCUMENTS FOR INSPECTION

A copy of the SPAs and the Valuation Reports are available for inspection during normal business hours at the registered office of the Company for a period of three (3) months from the date of this announcement.

15. FURTHER INFORMATION

The Company will make further announcements in relation to the Transaction as and when there are material developments.

On behalf of the Board

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

Singapore, 23 January 2026