



THAKRAL CORPORATION LTD

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

SALE OF 2,367,500 TREASURY SHARES IN THE CAPITAL OF THE COMPANY

1. INTRODUCTION

The Board of Directors (the “**Board**” and each, a “**Director**”) of Thakral Corporation Ltd (the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce that the Company has sold and transferred an aggregate of 2,367,500 treasury shares held by the Company (the “**Sale Shares**”) through SAC Capital Private Limited to Lion Global Investors Limited (as investment manager for and on behalf of its clients) (who has acquired 1,100,000 Sale Shares) and ICH Synergrowth Fund (who has acquired 1,267,500 Sale Shares) (collectively, the “**Purchasers**”) at a price of S\$1.80 per Sale Share (the “**Sale Price**”) amounting to an aggregate consideration of approximately S\$4.26 million via an off-market married deal (the “**Share Sale**”). No placement agent has been appointed in connection with the Share Sale.

2. THE SHARE SALE

2.1. Sale Price

The Sale Price was arrived at taking into account, among others, the prevailing market price of the existing issued ordinary shares in the capital of the Company (“**Shares**”), and represents a discount of approximately 0.98% to the volume-weighted average price (the “**VWAP**”) of S\$1.8178 per Share based on the trades done on the Shares on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 8 April 2026, being the full market day on which the Share Sale was effected.

2.2. Sale Shares

The Sale Shares represent approximately 1.89% of the existing issued and paid-up share capital of the Company comprising 125,502,816 Shares (excluding 2,367,500 treasury shares) and will represent approximately 1.85% of the enlarged issued and paid-up share capital of the Company comprising 127,870,316 Shares (with nil treasury shares).

3. INFORMATION ON THE PURCHASERS

The Purchasers are Lion Global Investors Limited (as investment manager for and on behalf of its clients) and ICH Synergrowth Fund.

The Share Sale will not result in any transfer of controlling interest in the Company. To the best of the knowledge of the Company, none of the Purchasers is a person specified in Rule 812 of the Listing Manual of the SGX-ST and the Purchasers have no connection (including business relationships) with the Company, or the Directors or substantial shareholders of the Company, save that Lion Global Investors Limited is a member of the same group of companies as

Oversea-Chinese Banking Corporation Limited and save for any connections arising in the ordinary course of business including banking, fund management or other professional relationships.

4. AUTHORITY FOR THE SHARE SALE

- 4.1. The Company has relied on the existing general share issue mandate approved by the shareholders of the Company (“**Shareholders**”) by way of an ordinary resolution at the annual general meeting of the Company held on 30 April 2025 (the “**General Mandate**”) to undertake the Share Sale. The General Mandate authorises the Directors to allot and issue new shares and/or convertible securities, the aggregate number of shares to be issued pursuant to the General Mandate being not more than 50% of the Company’s total number of issued shares (excluding treasury shares and shares (if any) held by a subsidiary) as at the time of passing of the resolution to approve the General Mandate, of which the aggregate number of shares and convertible securities issued other than on a *pro rata* basis to the existing Shareholders shall not exceed 20% of the total number of issued shares (excluding treasury shares and shares (if any) held by a subsidiary) as at the time of passing of the resolution to approve the General Mandate.
- 4.2. As at the date on which the General Mandate was approved by the Shareholders, the Company had 127,061,116 Shares (excluding 809,200 treasury shares and subsidiary holdings). The aggregate number of shares and convertible securities that may be issued pursuant to the General Mandate is no more than 25,412,223 Shares on any other basis other than on a *pro rata* basis. As at the date of this announcement, no shares have been issued pursuant to the General Mandate.
- 4.3. Accordingly, the Share Sale is within the limits of the General Mandate and specific approval of the Shareholders will therefore not be required for the Share Sale.

5. RATIONALE FOR THE SHARE SALE AND USE OF PROCEEDS

5.1. Rationale

The Company has decided to undertake the Share Sale to enhance free float and broaden the Company’s shareholder base to include institutional investors, which may in turn improve the trading liquidity of its shares. In view of the foregoing, the Directors are of the opinion that the Share Sale is beneficial for the Group.

5.2. Use of Proceeds

The estimated gross proceeds from the Share Sale is approximately S\$4.26 million. The estimated net proceeds from the Share Sale, after deducting estimated fees and expenses of approximately S\$53,000), is approximately S\$4.21 million (the “**Net Proceeds**”).

The Company intends to use 100% of the Net Proceeds from the Share Sale for working capital purposes, including investments in the ordinary course of its business to advance its growth initiatives in the Lifestyle and Investment segments.

The Company will make periodic announcement(s) as to the use of the Net Proceeds as and when such Net Proceeds are materially disbursed and whether such use is in accordance with the stated use and in accordance with the percentage allocated. The Company will also provide a status report on the use of the proceeds raised from the Share Sale in the Company’s interim and full-year financial statements issued under Rule 705 of the Listing Manual and the

Company's annual report. To the extent that any part of the Net Proceeds may, in future, be re-allocated for use for working capital purposes, the Company will make an announcement of such re-allocation and will provide a breakdown with specific details on how such re-allocated Net Proceeds have been applied in the relevant announcements and status report. Where there is any material deviation from the stated use, the Company will announce the reasons for such deviation. Pending deployment of the Net Proceeds, such Net Proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments or debt instruments or used for any other purposes on a short-term basis, as the Directors may, in their absolute discretion, deem fit from time to time.

6. FINANCIAL EFFECTS

6.1. The *pro forma* financial effects of the Share Sale on the Company's share capital and the Group's net tangible assets ("NTA") per share and earnings per share ("EPS") set forth below are strictly for illustrative purposes and are not indicative of the actual financial position and results of the Group following the completion of the Share Sale.

6.2. The pro forma financial effects of the Share Sale have been computed based on the latest announced unaudited condensed financial statements of the Group for the year ended 31 December 2025. For illustration purposes only, the financial effects of the completion of the Share Sale having been computed on the following bases and assumptions:-

6.2.1. the share capital of the Company comprises 125,502,816 Shares (excluding 2,367,500 treasury shares);

6.2.2. the 2,367,500 Sale Shares are sold at the price of S\$1.80 per Sale Share;

6.2.3. the estimated fees and expenses incurred by the Company in connection with the Share Sale is approximately S\$53,000;

6.2.4. the financial effects of the Share Sale on the NTA per Share of the Group is computed based on the assumption that the Share Sale was completed on 31 December 2025; and

6.2.5. the financial effects of the Share Sale on EPS of the Group are computed based on the assumption that the Share Sale was completed on 1 January 2025.

6.3. Share Capital

Share Capital	Before the Share Sale	After the Share Sale
Total number of issued shares (excluding treasury shares) as at the date of this announcement	125,502,816	127,870,316

6.4. **EPS**

EPS	Before the Share Sale	After the Share Sale
Net earnings attributable to Shareholders (S\$'000)	170,933	170,933
Weighted average no. of shares	126,535,500	127,870,316
EPS (cents)	135.09	133.68

6.5. **NTA**

NTA per share	Before the Share Sale	After the Share Sale
NTA attributable to owners of the Company (S\$'000)	325,716	329,924
Number of issued shares (excluding treasury shares)	125,502,816	127,870,316
NTA per share (S\$)	2.60	2.58

7. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or substantial shareholders of the Company and their respective associates have any interest, direct or indirect, in the Share Sale, other than through their respective shareholdings (if any) in the Company.

8. 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 about the Share Sale, 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.

9. CAUTIONARY STATEMENT

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully and to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors or other professional advisers.

On behalf of the Board

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

Singapore, 8 April 2026

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore: The Sale Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).