



THAKRAL CORPORATION LTD

(Incorporated in the Republic of Singapore on 7 October 1993)

(Company Registration No. 199306606E)

ISSUE OF S\$70,000,000 5.00 PER CENT. FIXED RATE NOTES DUE 2029 BY THAKRAL CORPORATION LTD PURSUANT TO ITS S\$150,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME

Further to the announcement dated 7 April 2026, the Board of Directors (the “**Board**”) of Thakral Corporation Ltd (the “**Company**”) wishes to announce that the Company has today issued S\$70,000,000 in aggregate principal amount of 5.00 per cent. fixed rate notes due 2029 comprised in Series 001 (the “**Series 001 Notes**”), pursuant to its S\$150,000,000 multicurrency medium term note programme established on 6 April 2026 (the “**Programme**”). Phillip Securities Pte Ltd acted as the sole bookrunner for the Series 001 Notes.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing and quotation of the Series 001 Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein or in the information memorandum relating to the Programme. Approval in-principle from, admission to the Official List of, and the listing of and quotation for the Series 001 Notes on the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, its associated companies (if any), the Programme or the Series 001 Notes.

Pursuant to Rule 704(31) of the SGX-ST Listing Manual, the Company also wishes to inform that the Series 001 Notes contain a condition (the “**Relevant Condition**”) which makes reference to the shareholding interest of its controlling shareholder or places certain restrictions on a change of control of the Company. The relevant details are set out below.

Relevant Condition	<p>Under Condition 6(b)(ii) of the Series 001 Notes, if for any reason, a Change of Control Event (as defined below) occurs, the Company will within seven days of such occurrence (the “Transfer Date”) give notice to the holders of the Series 001 Notes, the Trustee (as defined in the information memorandum relating to the Programme) and the Issuing and Paying Agent (as defined in the information memorandum relating to the Programme) of the occurrence of such event and shall, at the option of the holder of any Series 001 Note, redeem such Series 001 Note at its redemption amount, together with interest accrued and unpaid to (but excluding) the date fixed for redemption, on the date falling 60 days from the Transfer Date (or if such date is not a business day, on the next day which is a business day).</p> <p>“Change of Control Event” means the occurrence of any event where Thakral Group Limited ceases to be the largest single shareholder in terms of the voting rights of the issued share capital of the Company.</p>
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Assuming (i) a Change of Shareholding Event occurs, and (ii) all holders of the Series 001 Notes require the Company to redeem their Series 001 Notes, the aggregate principal amount of the Series 001 Notes that may be affected by the occurrence of the event described under the Relevant Condition is S\$70,000,000¹ (excluding interest).

¹ It should be noted that the terms and conditions of typical facility agreements may contain cross default clauses, pursuant to which a default of obligations by the Company under the Series 001 Notes may trigger an event of default in other facility agreements. The aggregate level of facilities affected in the event of a breach of conditions in the above table does not take into account facilities which may be affected due to the triggering of such cross default provisions in such other facility agreements.

Certain noteholder(s) who are controlling shareholder(s), director(s) and the chief executive officer of the Company and their associates (as defined in the Listing Manual of the SGX-ST) have been allocated approximately 11.07 per cent. of the Series 001 Notes. Such subscriptions would be regarded as interested person transactions under Chapter 9 of the Listing Manual of the SGX-ST but the aggregate value at risk to the Company is significantly less than 3% of the Group's latest audited net tangible assets.

The Series 001 Notes are expected to be listed on the SGX-ST on 15 April 2026.

On behalf of the Board

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

Singapore, 14 April 2026

This announcement is for information only and does not constitute or form part of any offer to purchase, a solicitation of an offer to purchase, an offer to sell or an invitation or solicitation of an offer to sell, issue or subscribe for, securities in or into the United States or in any other jurisdiction. Neither this announcement nor any portion hereof may be reproduced, taken, sent or transmitted into the United States or any jurisdiction where to do so is unlawful. Any failure to comply with these restrictions may constitute a violation of the United States securities law or the securities laws of any such other jurisdiction.

The Series 001 Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or with any securities regulatory authority of any state or other jurisdiction of the United States. Subject to certain exceptions, the Series 001 Notes may not be offered or sold to or for the account or benefit of, United States persons (as defined in the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder).