



THAKRAL CORPORATION LTD

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

FOR IMMEDIATE RELEASE

**Thakral divests Utsubo East Building in Osaka for
JPY4.12 billion at 16% above carrying value**

- Generated a net attributable gain of about S\$1.5 million against carrying value.
- Second Osaka divestment in 12 months as the Group continues to recycle capital from mature assets.



Utsubo East Building, Osaka, Japan

Singapore, 30 September 2026 – SGX Mainboard-listed Thakral Corporation Ltd (“**Thakral**” or the “**Group**”) has completed the divestment of its commercial building, Utsubo East Building, in Osaka, Japan, for JPY4.12 billion against its original purchase cost of JPY1.7 billion in 3Q 2018. The price is 16% above the property’s carrying value.

With an effective ownership of about 55% via TJP Pte Ltd, a pooled investment vehicle with equity interests from the Group and co-investors, and its indirect subsidiary, SJ Property Investments Pte Ltd, the divestment and upcoming refinancing of the portfolio will release about S\$21 million in cash and generated a one-off attributable profit of about S\$1.5 million.

The Group maintains its presence in the Osaka office market through its remaining four office buildings and one hotel, that continues to drive recurring income.

The sale follows the divestment of Yotsubashi Nakano Building in September 2025 for JPY5.3 billion, 13.7% above carrying value.

Mr. Inderbethal Singh Thakral, CEO and Executive Director of Thakral, commented:

“The divestment of Utsubo East Building reflects our disciplined approach to recycling capital and realise value. The proceeds allow us to reinvest into growth opportunities. Japan continues to be an exciting market for further investments.”

Utsubo East Building sits on a corner site off Yotsubashi-suji in the Honmachi district, one of Osaka’s main commercial areas, and was acquired by the Group in 3Q 2018. The freehold asset has 9 floors and 1 basement level, a land area of 762 square metres and a gross floor area of 4,953 square metres. It is 6 minutes’ walk from the Hommachi Station on the Yotsubashi Line and is centrally located – around 300 metres from Mido Suji street and around 900 m from Festival City. As of 1H 2026, the property had an occupancy rate of 91.6%.

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About Thakral Corporation Ltd

Thakral Corporation Ltd is listed on the SGX Mainboard since December 1995. The Group’s core business comprises a growing investment portfolio in Australia, Japan, Singapore, India, and London. 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. In India, the Group is developing a mixed-use healthcare-led real estate project in Gurugram, Delhi NCR.

The Group 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. In India, the Group distributes Nespresso products through boutiques, online channels, and sales to hospitality and corporate customers.

The Group is also the authorised distributor of DJI drones, drone accessories and audio-visual equipment in 7 countries in South Asia. Under the “Make in India” initiative, the Group is also expanding its presence in agriculture and enterprise drones as well as drone components in India through local manufacturing and branding via its subsidiaries and associated companies.

Furthermore, the Group makes strategic investments in next innovation 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.

For more information, please visit www.thakralcorp.com.

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