

For Immediate Release

THAKRAL NETS S\$1.7 MILLION FROM OSAKA HOTEL PROPERTY DIVESTMENT

In line with capital recycling plan to unlock asset values

Singapore, 28 August 2023 - SGX Mainboard-listed Thakral Corporation Ltd ("**Thakral**" or the "**Group**"), via its pooled investment vehicle, Thakral Japan Properties Pte. Ltd. has completed the divestment of a hotel property in Kita-Umeda, Osaka, Japan.

With an effective interest of about 50% in the asset, Thakral will recognise a gain after tax of S\$1.7 million (pre-tax gain of S\$2.1 million) from the disposal. This is in tune with its ongoing capital recycling plan to unlock its long-term property values. The incoming proceeds will allow Thakral to explore fresh opportunities as the Group seeks to enhance the earnings profile for its property portfolio and strengthen working capital.

Acquired in November 2017, the property (formerly known as R Hotels Inn) is a 120-room business hotel strategically located in the heart of the city and within close proximity of Osaka and Umeda train stations.

Thakral's Group CEO and Executive Director, Inderbethal Singh Thakral said, "The sale of the hotel property came at the right time given the strong tailwinds for the property market in Osaka. The exit is part of our capital recycling efforts to unlock value. We are looking to redeploy the capital into higher-yielding investments and our group's working capital needs."

Capitalising on the property uptrend in Osaka, the Group is also in the process of offloading two office buildings in the area, they are expected to be put on sale by late September 2023.

END

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 and Singapore. Its investments in Australia include the development and management of over-50s lifestyle resorts under the GemLife brand, a joint venture with the Puljich family. Its Japanese investment portfolio comprises 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 as well as through leading luxury e-commerce platforms.

Furthermore, the Group engages in strategic investments, which include acting as a cornerstone investor or participating in early funding, in new economy ventures that complement its existing business relationships and network. These investments aim to harness potential synergies, as well as explore new business opportunities.

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

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