

**THAKRAL CORPORATION LTD**

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

**ANNOUNCEMENT PURSUANT TO LISTING RULE 706A
FOR THE SIX MONTHS ENDED 31 DECEMBER 2023**

Pursuant to Rule 706A of the Listing Manual of Singapore Exchange Securities Trading Limited, the Board of Directors of Thakral Corporation Ltd (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce the following changes that occurred during the six months ended 31 December 2023:

(i) Establishment of additional entity in Australia for GemLife Over-50s Lifestyle Resorts

The following entity has been established through Prospecta Utilities Pty Ltd, which is 100% owned by GemLife Communities Pty Ltd, a 31.7% indirect associated company of the Company:

Name	Issued and paid-up capital	Date of Incorporation/ Establishment
Prospecta Utilities APAC Pty Ltd	A\$12 divided into 12 ordinary shares	15 September 2023

The establishment of the above entity is for the purpose of operating potential virtual power plants for third party property developers in Australia. The establishment was fully funded through internal resources of the GemLife Group.

(ii) Addition of a wholly-owned subsidiary in Australia

The Company’s wholly-owned subsidiary in Australia, Thakral Capital Holdings (Australia) Pty Ltd has incorporated the following wholly-owned subsidiary in Australia:

Name	Issued and paid-up capital	Date of Incorporation/ Establishment
Thakral Capital Services Australia Pty Ltd (“ TCSA ”)	A\$100 divided into 100 ordinary shares	18 December 2023

TCSA has been incorporated for the purpose of providing corporate and financial services to third party property developers in Australia. The establishment of this new subsidiary was funded through internal resources and the consideration was satisfied in cash.

The establishment of the above entities in Australia does not have a material impact on the consolidated net tangible assets per share and consolidated earnings per share of the Group for the financial year ended 31 December 2023.

(iii) Acquisition of shares resulting in a new subsidiary in India

The Company’s wholly owned subsidiaries, Thakral Lifestyle Pte. Ltd. and Thakral Realty (S) Pte Ltd have completed the acquisition of the entire issued and paid-up capital of the following entity on 28 December 2023:

Name : Thakral Innovations Private Limited (“**TIPL**”)

Issued and paid-up capital : RS\$72,305,000 divided into 7,230,500 ordinary shares

Principal activity : Providing security equipment, installing, and maintaining them as integral components of electronic security solution services.

Consequent to the completion of the acquisition of TIPL, TIPL became an indirect wholly-owned subsidiary of the Company. The acquisition of TIPL was to strengthen the Group's lifestyle business in India. Details of the acquisition has been set out in the Company's announcement dated 29 December 2023 (Ref: SG231229OTHRJZI4) (the "**IP T Announcement**").

(iv) **Shareholding changes resulting from internal restructuring of Thakral Capital Holdings Pte. Ltd. and its group of companies**

(a) Decrease of shareholding in joint venture entities

Consequent to the completion of the internal restructuring of the Company's subsidiary, Thakral Capital Holdings Pte. Ltd. and its group of companies (the "**Internal Restructuring**") in August 2023, the Group's effective shareholding interests in the GemLife group of entities were reduced from 49.9% to 31.7%. Following this, the affected joint-venture entities as set out below have been re-classified as associated companies of the Group:

Name of Entity	Shareholding interest of the Group	
	Before Internal Restructuring	After Internal Restructuring
GemLife Communities Pty Ltd	1,000 ordinary shares representing 50% of the issued and paid-up capital	634 ordinary shares representing 31.7% of the issued and paid-up capital
1. GTH Resorts No 1 Pty Ltd 2. GTH Resorts No 2 Pty Ltd 3. GTH Resorts No 3 Pty Ltd 4. GTH Resorts No 4 Pty Ltd 5. GTH Resorts No 5 Pty Ltd 6. GTH Resorts No 6 Pty Ltd 7. GTH Resorts No 7 Pty Ltd 8. GTH Resorts No 8 Pty Ltd 9. GTH Resorts No 9 Pty Ltd 10. GTH Resorts No 10 Pty Ltd 11. GTH Resorts No 11 Pty Ltd 12. GTH Resorts No 12 Pty Ltd 13. GTH Resorts No 14 Pty Ltd 14. GTH Resorts No 15 Pty Ltd 15. GTH Resorts No 16 Pty Ltd 16. GTH Resorts No 17 Pty Ltd 17. GTH Resorts No 18 Pty Ltd 18. GTH Resorts No 19 Pty Ltd 19. GTH Resorts No 20 Pty Ltd 20. GTH Resorts No 21 Pty Ltd 21. GTH Resorts No 22 Pty Ltd 22. GTH Resorts No 23 Pty Ltd 23. GTH Resorts No 24 Pty Ltd 24. GTH Resorts No 25 Pty Ltd 25. GTH Resorts No 26 Pty Ltd 26. GTH Resorts No 27 Pty Ltd	998 ordinary shares representing 49.9% of the issued and paid-up capital	634 ordinary shares representing 31.7% of the issued and paid-up capital
1. GTH Project No 1 Pty Ltd 2. GTH Project No 2 Pty Ltd 3. GTH Project No 4 Pty Ltd 4. GTH Project No 6 Pty Ltd 5. GemLife Finance Pty Ltd	998 ordinary shares representing 49.9% of the issued and paid-up capital	634 ordinary shares representing 31.7% of the issued and paid-up capital

1. GTH Resorts No 1 Unit Trust 2. GTH Resorts No 2 Unit Trust 3. GTH Resorts No 3 Unit Trust 4. GTH Resorts No 4 Unit Trust 5. GTH Resorts No 5 Unit Trust 6. GTH Resorts No 6 Unit Trust 7. GTH Resorts No 7 Unit Trust 8. GTH Resorts No 8 Unit Trust 9. GTH Resorts No 9 Unit Trust 10. GTH Resorts No 10 Unit Trust 11. GTH Resorts No 11 Unit Trust 12. GTH Resorts No 12 Unit Trust 13. GTH Resorts No 14 Unit Trust 14. GTH Resorts No 15 Unit Trust 15. GTH Resorts No 16 Unit Trust 16. GTH Resorts No 17 Unit Trust 17. GTH Resorts No 18 Unit Trust 18. GTH Resorts No 19 Unit Trust 19. GTH Resorts No 20 Unit Trust 20. GTH Resorts No 21 Unit Trust 21. GTH Resorts No 22 Unit Trust 22. GTH Resorts No 23 Unit Trust 23. GTH Resorts No 24 Unit Trust 24. GTH Resorts No 25 Unit Trust 25. GTH Resorts No 26 Unit Trust 26. GTH Resorts No 27 Unit Trust	998 units representing 49.9% of the issued and paid-up capital	634 units representing 31.7% of the issued and paid-up capital
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Consequent to the change of effective shareholding interest of the Group in the above entities, the Group's effective shareholding interest in the following wholly-owned subsidiaries held through its 31.7%-associated company, GemLife Communities Pty Ltd, were correspondingly reduced from 49.9% to 31.7%:

1. GemLife Administration Pty Ltd
2. GemLife Assets Pty Ltd.
3. GemLife Funds Limited
4. Gemstone Joinery Pty Ltd
5. Prospecta Utilities Pty Ltd

(b) Increase in shareholding in subsidiaries

Consequent to the completion of the Internal Restructuring, the Group's effective shareholding interests in the following subsidiaries have been increased from 75% to 100%:

Name of Entity	Shareholding interest of the Group	
	Before Internal Restructuring	After Internal Restructuring
Thakral Capital Holdings Pte. Ltd. ("TCH")	750,000 ordinary shares representing 75% of the issued and paid-up capital	1 million ordinary shares representing 100% of the issued and paid-up capital
Thakral Capital Investment Limited ("TCIL")	18,160,438 ordinary shares representing 75% of the issued and paid-up capital	24,213,917 ordinary shares representing 100% of the issued and paid-up capital

Consequent to TCH being a wholly-owned subsidiary, the Group's effective shareholding interest in (i) PKAT Noosa Pty Ltd, a 50% JV under TCAP Aust Holdings Pty Ltd (wholly-owned subsidiary of TCH) had correspondingly increased from 37.5% to 50%, and (ii) the

following list of wholly-owned subsidiaries of TCH were correspondingly increased from 75% to 100%:

1. TCAP Pte. Ltd.
2. Thakral Capital Australia Pty Ltd
3. TCAP Investments Limited
4. LNG Trust
5. LNG Trust No 2
6. TCAP Custodians Pty Ltd
7. TCAP Aust Holdings Pty Ltd
8. TCAP Custodians (Gladstone) Pty Ltd
9. TCAP Custodians (Gladstone) No 2 Pty Ltd
10. TCAP Partners Pty Ltd

Consequent to TCIL being a wholly-owned subsidiary, the Group's effective shareholding interest in Diversity Capital Limited, a wholly-owned subsidiary of TCIL, correspondingly increased from 75% to 100%.

The illustrative impact of the Internal Restructuring on the consolidated net tangible assets per share and consolidated earnings per share of the Group based on the financial year ended 31 December 2022 was set out in the Company's circular to shareholders dated 5 December 2023.

The one-time costs thereof approximately S\$18.6 million relating to the Internal Restructuring have been booked in the financial year ended 31 December 2023.

The impact of the Internal Restructuring including the one-time costs on the consolidated net tangible assets per share and consolidated earnings per share of the Group has been taken on a whole and disclosed in the Company's results announcement on 29 February 2024 (Ref: SG240229OTHRBVKI).

None of the directors or the controlling shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in the Company and as disclosed in the IPT Announcement), in the establishment of and change of shareholding interests in the above entities.

On behalf of the Board

Natarajan Subramaniam
Independent Non-Executive Chairman and Lead Independent Director

Singapore, 29 February 2024