



## **THAKRAL CORPORATION LTD**

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

### **PRESS RELEASE**

#### **THAKRAL DIVESTS HOTEL WBF NAMBA MOTOMACHI IN OSAKA, JAPAN**

- **Divestment of non-performing asset helps unlock value for future investments**

**Singapore, 31 August 2022**

Mainboard-listed Thakral Corporation Ltd (“Thakral” or the “Group”) has divested its investment in the Hotel WBF Namba Motomachi in Osaka, Japan for a consideration that is about 2% lower than its original acquisition cost and valuation of the property as of 31 December 2021.

The Hotel WBF Namba Motomachi had been acquired in September 2018.

Thakral’s Group CEO and Executive Director, Mr. Inderbethal Singh Thakral, said: “The divestment of Hotel WBF Namba Motomachi enables the Group to exit a non-performing asset at a bearable loss and put the capital to more productive use. This is in line with the Group’s strategy to maximise return. We are also looking to sell the remaining 2 hotels. With the depreciating Japanese Yen, this would provide potential buyers an opportune time to invest. We continue to review and fine-tune our portfolio to step up the Group’s growth and transformation to drive shareholder value.”

The funds raised from the divestment will boost the Group’s cash flows for reinvesting in niche properties or other opportunities to optimise the value of its overall investment portfolio.

After completion of this divestment on 31 August 2022, Thakral’s real estate investment portfolio will have 6 commercial buildings with a combined area of around 430,000 square feet and 2 business hotels in Osaka, Japan.

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### **About Thakral**

Thakral Corporation Ltd is listed on the SGX Mainboard since December 1995. The Group’s core business today comprises a growing real estate 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 and business hotels in Osaka, the country’s second largest city. The Group also makes strategic investments in the digital economy, especially those in the blockchain and fintech space.

The Group’s other investments include the management and marketing of leading beauty, fragrance and lifestyle brands in China, Southeast Asia and India. It also operates an e-commerce retail platform for at-home beauty devices in China under a

joint venture with UK-based CurrentBody.com Limited, the leading global at-home beauty device retailer.

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*Release issued on behalf of Thakral Corporation Ltd  
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