



THAKRAL CORPORATION LTD

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

FOR IMMEDIATE RELEASE

Thakral divests Yotsubashi Nakano Building in Osaka for JPY5.3 billion at 13.7% above book value

- Generated net attributable gain of S\$2 million.
- Strong equity IRR of about 18% p.a. on property portfolio since purchase in Q4 2014 at JPY2.17 billion.
- Divestment is part of Thakral's ongoing strategy to unlock long-term value and recycle capital.
- Proceeds bolster working capital and support the Group's plan to redeploy funds into opportunities that enhance earnings and drive future growth.



Yotsubashi Nakano Building, Osaka, Japan

Singapore, 30 September 2025 – SGX Mainboard-listed Thakral Corporation Ltd (“**Thakral**” or the “**Group**”) is pleased to announce that it has completed the divestment of its commercial building, Yotsubashi Nakano Building, in Osaka, Japan.

With an effective ownership of about 57% via Thakral Japan Properties Pte Ltd (“**TJP**”) under which this investment was made (post the share buyback detailed below), the divestment has unlocked approximately S\$6.4 million in cash flow and generated a one-off attributable profit of approximately S\$2 million. Since its purchase in Q4 2014, TJP's Japanese property

investment portfolio has delivered a strong equity internal rate of return (“**IRR**”) of about 18% p.a.

The Group will continue to maintain substantial exposure to the Osaka office market through its remaining five office and one hotel properties.

The Group, together with other investors in TJP, bought back around 11% of TJP shares from a minority shareholder. This raised the Group’s effective stake in TJP to 56.96%, up from 50.58% previously.

Mr. Inderbethal Singh Thakral (“**Mr. Bethal**”), CEO and Executive Director of Thakral, commented:

“This divestment reflects our disciplined approach to capital recycling and value realisation. Yotsubashi Nakano Building has been a successful investment for the Group, delivering strong returns over the holding period. The proceeds strengthen our balance sheet and enable us to redeploy capital into opportunities that enhance our earnings profile and long-term growth. We like Japan and continue to look at alternate sectors.”

The Yotsubashi Nakano Building, located along Yotsubashi-suji – one of Osaka’s prime commercial districts – was one of the Group’s first two property acquisitions in Q4 2014. The asset comprises 9 storeys with a land area of 806 square metres and a gross floor area of 7,925 square metres. As of 1H2025, the property maintained a 100% occupancy rate.

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. 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.

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.

Additionally, the Group is the exclusive distributor of DJI drones, drone accessories and audio-visual equipment in 7 countries in South Asia, including India. The Group is also expanding its presence in agriculture and enterprise drones in India, through its investee companies and subsidiaries.

Furthermore, the Group makes strategic investments in new economy 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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