



**THAKRAL CORPORATION LTD**

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

**GEMLIFE COMMUNITIES GROUP  
IN WHICH THAKRAL CORPORATION LTD HAS A 31.7% EFFECTIVE INTEREST  
LAUNCHES A FULLY UNDERWRITTEN INITIAL PUBLIC OFFERING  
OF STAPLED SECURITIES IN AUSTRALIA  
TO RAISE UP TO AUD750 MILLION**

- **SIGNIFICANT UPLIFT TO THE FINANCIAL POSITION OF THE THAKRAL GROUP EXPECTED UPON SUCCESSFUL CLOSING OF THE INITIAL PUBLIC OFFERING AND LISTING OF THE GEMLIFE STAPLED SECURITIES<sup>1</sup> ON THE AUSTRALIAN SECURITIES EXCHANGE**

Thakral Corporation Ltd (the “**Company**” and together with its subsidiaries, the “**Group**” or “**Thakral Group**”) is pleased to announce the launch of an initial public offering of stapled securities<sup>1</sup> in Australia (the “**IPO**”) by GemLife Communities Group, an over-50s lifestyle resorts business in Australia and in respect of which the Company indirectly holds an effective interest of 31.7% to raise up to AUD750 million<sup>2</sup>. The stapled securities (“**GemLife Stapled Securities**”<sup>1</sup>) are expected to be listed and quoted on the Australian Securities Exchange (“**ASX**”) upon successful closing of the IPO.

In compliance with Rule 703(1) and the Corporate Disclosure Policy set out in Appendix 7.1 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**” and “**SGX-ST Listing Manual**”), the board of directors of the Company (the “**Board**”) would like to draw the attention of Shareholders and potential investors to the following<sup>3</sup>:

**1. Background on the IPO**

- (a) The Board has been informed by the Company’s representative board member of Thakral Capital Holdings Pte. Ltd., the board of directors of GemLife Group Ltd has determined to pursue the IPO and a listing and quotation of the GemLife Stapled Securities to be issued by GemLife Group Ltd and Equity Trustees Limited as responsible entity for the GemLife Stapled Trusts. In this regard, the Board is pleased to inform Shareholders and potential investors of the Company that GemLife Communities Group has launched the IPO to raise up to AUD750 million and, in

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<sup>1</sup> Each stapled security in GemLife Communities Group comprises one ordinary share in GemLife Group Ltd and one unit in each of GemLife Trust, GTH Resorts No 2 Trust, GTH Resorts No 3 Trust, GTH Resorts No 4 Trust, GTH Resorts No 6 Trust, GTH Resorts No 8 Trust, GTH Resorts No 11 Trust, GTH Resorts No 12 Trust, GTH Resorts No 15 Trust and GTH Resorts No 19 Trust (together the “**GemLife Stapled Trusts**” and together with GemLife Group Ltd, “**GemLife Communities Group**” or “**GemLife**”) which hold the portfolio assets and companies operated and/or owned as part of the GemLife Communities Group (“**GemLife Stapled Security**” and “**GemLife Stapled Securities**” to be construed accordingly).

<sup>2</sup> Approximately SGD629 million based on an exchange rate of 1 AUD : 0.8382 SGD, being the daily exchange rate for 11 June 2025 as published by the Monetary Authority of Singapore. Each GemLife Stapled Security is being offered at AUD4.16 pursuant to the IPO.

<sup>3</sup> Information concerning or relating to GemLife and the IPO that is disclosed or mentioned in this announcement has been extracted from the prospectus under Chapter 6D of the Corporations Act 2001 (Cth) and product disclosure statement under Part 7.9 of the Corporations Act 2001 (Cth) of Australia for the IPO (collectively, the “**Disclosure Document**”) lodged with the Australian Securities and Investments Commission on 17 June 2025.

connection with the launch, has lodged the Disclosure Document<sup>3</sup> with the Australian Securities and Investments Commission on 17 June 2025. An application will be made by GemLife to ASX Limited within seven days after the date of the Disclosure Document for admission to the Official List and quotation of the GemLife Stapled Securities on the ASX. Upon successful closing of the IPO, the GemLife Stapled Securities are expected to be listed and quoted on the ASX.

- (b) The IPO is fully underwritten by J.P. Morgan Securities Australia Limited and Morgan Stanley Australia Securities Limited on and subject to the terms and conditions set out in the underwriting agreement dated 13 June 2025, which agreement is subject to a number of conditions precedent and sets out a number of circumstances under which the underwriters may terminate the aforesaid underwriting agreement.

**2. Significant uplift to Thakral Group’s financial position upon a successful closing of the IPO and a listing and quotation of the GemLife Stapled Securities on ASX.**

- (a) Upon a successful closing of the IPO and a listing and quotation of the GemLife Stapled Securities on the ASX (the “**GemLife Listing**”), the Board notes the potential of a significant uplift to (as well as strengthening of) the Group’s overall financial position. In this regard, the Board would like to illustrate certain key financial effects of the GemLife Listing, for information of Shareholders and potential investors of the Company.
- (b) The financial effects set out below are **strictly for illustrative purposes only** and do not purport to be indicative or a projection of the results and financial position of the Company and the Group after completion of the GemLife Listing. The financial effects of the GemLife Listing on the Group have been computed based on the latest audited consolidated financial statements of the Group for financial year ended 31 December 2024<sup>4</sup> (“**FY2024**”) and subject to the following bases and assumptions:
  - (i) the financial effect on the consolidated net tangible asset (“**NTA**”) per TCL Share<sup>5</sup> is computed based on the assumption that the GemLife Listing was completed on 31 December 2024;
  - (ii) the financial effect on the consolidated earnings per TCL Share (“**EPS**”) is computed based on the assumption that the GemLife Listing was completed on 1 January 2024;
  - (iii) there are no changes in the issued and paid-up share capital of the Company as well as the total number of TCL Shares in issue as reported for FY2024;
  - (iv) the expenses incurred by the Group, if any, in connection with the GemLife Listing have been disregarded for the purposes of calculating the financial effects below; and
  - (v) the successful completion of the GemLife Listing including without limitation the gross proceeds raised from the IPO being AUD750 million (“**GemLife Listing Completion**”).

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<sup>4</sup> Please refer to pages 71 to 145 of the Company’s annual report published on 14 April 2025 and available on the Company’s website at: <https://www.thakralcorp.com/investor-relations/annual-reports-and-circulars>

<sup>5</sup> “TCL Share” means an ordinary share of the Company.

### **NTA<sup>6</sup> per TCL Share**

	<b>Before GemLife Listing Completion</b>	<b>After GemLife Listing Completion</b>
NTA attributable to Shareholders (S\$'000)	163,123	272,887
Number of TCL Shares in issue (excluding treasury shares)	127,061,116	127,061,116
NTA per TCL Share (Singapore cents)	128.38	214.77

### **EPS per TCL Share**

	<b>Before GemLife Listing Completion</b>	<b>After GemLife Listing Completion</b>
Profit after taxation and non-controlling interests (S\$'000)	28,809	138,613
Weighted Average of TCL Shares in issue (excluding treasury shares)	127,860,018	127,860,018
EPS (Singapore cents)	22.53	108.41

### **Others**

	<b>Before GemLife Listing Completion</b>	<b>After GemLife Listing Completion</b>
Net Borrowings (S\$'000) <sup>7</sup>	50,854	22,257
Total Assets (S\$'000)	359,513	512,055
Retained Earnings (S\$'000)	139,285	249,049
Total Cash and Bank Balances (S\$'000)	10,615 <sup>8</sup>	38,362

<sup>6</sup> “NTA” means total assets less the sum of total liabilities, non-controlling interest and intangible assets (net of non-controlling interest).

<sup>7</sup> Gearing drops from 0.39 time (before GemLife Listing Completion) to 0.23 (after GemLife Listing Completion).

<sup>8</sup> Total cash and bank balances amount as at 31 May 2025.

- (c) The Board would like to further note the following for the attention of Shareholders and potential investors of the Company:

(i) **Holding (re: GemLife Stapled Securities)**

The total number of GemLife Stapled Securities that the Group will hold post-IPO is **63,400,000**, post the pre-IPO restructure but before subscription for any securities in the IPO (see below).

As a demonstration of the Group's continuing confidence and support for the GemLife Communities Group, the Group intends to subscribe for the 600,962 GemLife Stapled Securities offered to it under the priority offer at the IPO price of AUD4.16 per GemLife Stapled Security (the "**GemLife Stapled Securities Subscription**") and payable in cash. Upon completion of the aforesaid subscription, the total number of GemLife Stapled Securities held by the Group would increase to **64,000,962**.

The Company has entered into escrow arrangements with GemLife with respect to its entire post-IPO holdings. The escrow period will commence on completion of the IPO and:

- in respect of 50% of the escrowed securities, until release of GemLife's financial results for the half financial year ended 30 June 2026; and
- in respect of the remaining escrowed securities, until the release of GemLife's full-year financial results for the financial year ended 31 December 2026.

Following the IPO completion and as a result of the dilution arising from the issuance of additional GemLife Stapled Securities pursuant to the IPO, the percentage holding and effective interest of the Group's investment in GemLife would be reduced to approximately 16.8%<sup>9</sup> from 31.7%.

The GemLife Stapled Securities Subscription is classified only as a "Non-discloseable Transaction" under Chapter 10 of the SGX-ST Listing Manual as the relative figures determined pursuant to Rule 1006 are below 5%. The book value, net tangible asset value and the open market value (upon GemLife Listing Completion) is AUD4.16 per GemLife Stapled Security subscribed for.

(ii) **Change in accounting treatment (re: Thakral Group's investment in GemLife)**

For completeness, the Board further notes that there would be a change in the accounting treatment for the Group's investment in GemLife in view of the reduction of the Group's percentage holding and effective interest to below 20% (namely, 16.8% as noted above) which resulted in GemLife ceasing to be an associated company within the Group. Post-GemLife Listing Completion, the Group's investment in GemLife would be reclassified as an 'investment at fair value through income statement'. The implication for the Group from an accounting perspective would be the necessity for the Group's investment in GemLife to be marked-to-market at each future reporting date and any

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<sup>9</sup> Assuming the due completion of the GemLife Stapled Securities Subscription of the 600,962 GemLife Stapled Securities.

movement in the valuation noted to be recorded as a ‘fair valuation change’ in the Group’s income statement<sup>10</sup>.

The Board has directed its management to continue to keep itself posted on the progress of the IPO and to update Shareholders as and when appropriate but subject always to compliance with applicable legal and regulatory requirements (including statutory restrictions) in Singapore and Australia.

#### Australian Regulatory Disclaimer

- The Disclosure Document as defined above for the IPO of the GemLife Stapled Securities has been lodged with the Australian Securities and Investments Commission on 17 June 2025. The issuer of the shares in the GemLife Stapled Securities will be GemLife Group Limited (ACN 607 629 149). The issuer of the units in the GemLife Stapled Securities will be Equity Trustees Limited (ACN 004 031 298; AFSL 240975).
- The Disclosure Document for the IPO will be made available to eligible investors when the offer of the GemLife Stapled Securities by GemLife Communities Group is made.
- Anyone who is eligible who wants to acquire any Stapled Securities will need to complete the application form that will be in or will accompany the Disclosure Document for the IPO.
- A person should consider the Disclosure Document in deciding whether to acquire, or continue to hold, the Stapled Securities.
- This announcement and its contents thereof is: (i) not for circulation or distribution into Australia; (ii) does not constitute an offer of Stapled Securities; and (iii) does not constitute a disclosure document for the IPO.

#### Singapore Regulatory Disclaimer

This announcement is made solely for the purposes of complying with the continuing disclosure requirements of or under the SGX-ST Listing Manual. Nothing herein shall be construed or read as constituting or containing an offer or invitation to subscribe for or purchase any securities (including GemLife Stapled Securities) in GemLife or GemLife Communities nor as an inducement to make an offer or invitation with respect to those securities.

The Disclosure Document and any other materials relating to the GemLife Stapled Securities have **not** been, and will **not** be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, the Disclosure Document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of the GemLife Stapled Securities, may not be issued, circulated or distributed, nor may the GemLife Stapled Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

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<sup>10</sup> The Group currently accounts for its investment in GemLife using the equity accounting method (namely, taking up the Group’s share of GemLife’s profit or loss into the Group’s income statement under a single line. Going forward and following the GemLife Listing Completion, the Group would have to adopt the ‘mark-to-market’ methodology.

### **Shareholders Advised to Exercise Caution**

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders of the Company are advised to refrain from taking any action in respect of their securities that may be prejudicial to their interests, and to exercise caution when dealing or trading in the securities of the Company. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers if they have any doubt about the actions they should take.

### **Further Announcements**

Further announcements will be made by the Company as appropriate and where not constrained by any regulatory restrictions, when there are any material developments and updates on the above.

### **Forward Looking Statements**

Some of the statements in this announcement constitute "forward-looking statements" that do not directly or exclusively relate to historical facts. These forward-looking statements reflect the Group's current intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside the Group's control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks and factors such as general economic and business conditions. Because actual results and outcome could differ materially from the Group's intentions, plans, expectations, assumptions and beliefs about the future and any negative impacts arising from these issues will affect the performance of the Group's businesses, undue reliance must not be placed on these statements.

On behalf of the Board

Lim Swe Guan @ Lim Swee Guan  
Independent Non-Executive Chairman

Singapore, 17 June 2025